No. 53.
1922

THE ROYAL BANK OF CANADA

INCORPORATED 1869

CAPITAL AUTHORIZED - - - -	$25,000,000
CAPITAL PAID UP - - - - -	$20,400,000
RESERVE AND UNDIVIDED PROFITS -	$21,305,044

Directors

SIR HERBERT S. HOLT, *President.*

E. L. PEASE, Esq., *Vice-President and Managing Director.*

JAS. REDMOND, Esq., Montreal, Que.
G. R. CROWE, Esq., Winnipeg, Man.
D. K. ELLIOTT, Esq., Winnipeg, Man.
HON. W. H. THORNE, St. John, N.B.
HUGH PATON, Esq., Montreal, Que.
A. J. BROWN, Esq., K.C., Montreal, Que.
W. J. SHEPPARD, Esq., Waubaushene, Ont.
C. S. WILCOX, Esq., Hamilton, Ont.
A. E. DYMENT, Esq., Toronto, Ont.
C. E. NEILL, Esq., Montreal, Que.

SIR MORTIMER B. DAVIS, Montreal, Que.
G. H. DUGGAN, Esq., Montreal, Que.
C. C. BLACKADAR, Esq., Halifax, N.S.
JOHN T. ROSS, Esq., Quebec, Que.
R. MacD. PATERSON, Esq., Montreal, Que.
W. H. McWILLIAMS, Esq., Winnipeg, Man.
CAPT. WM. ROBINSON, Winnipeg, Man.
A. McTAVISH CAMPBELL, Esq., Winnipeg, Man.
ROBERT ADAIR, Esq., Montreal, Que.
WILLIAM A. BLACK, Esq., Halifax, N.S.

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THE ROYAL BANK OF CANADA

Fifty-Third Annual General Meeting of Shareholders

JANUARY 12th, 1922

The Fifty-third Annual General Meeting of the Shareholders was held, pursuant to notice, at the Head Office of the Bank in Montreal, on Thursday, January 12th, 1922, at 11 o'clock a.m.

Among those present were: Sir Herbert S. Holt, E. L. Pease, A. J. Brown, K.C., Hon. W. H. Thorne, C. E. Neill, C. C. Blackadar, G. H. Duggan, A. E. Dyment, Hugh Paton, W. B. Blackadar, J. T. Ross, George Caverhill, Robert Adair, Allan Ross, R. MacD. Paterson, C. R. Hosmer, M. W. Wilson, W. A. Black, N. Hillary, D. C. Rea, Andrew Fleming, C. C. Pineo, A. E. Brock, Alex. Paterson, A. Haig Sims, Thomas Clarke, Victor Morin, S. L. Cork, R. L. Ritchie, B. B. Stevenson, R. S. White, F. T. Walker, C. V. Lindsay, S. G. Dobson, G. W. MacKimmie, H. K. Wright and S. D. Boak.

On motion of the Hon. W. H. Thorne, seconded by Mr. W. A. Black, Sir Herbert Holt took the Chair.

The Chairman appointed Mr. S. D. Boak to act as Secretary of the Meeting, and Messrs. A. Haig Sims and Alex. Paterson to act as scrutineers.

The Minutes of the last Annual General Meeting were confirmed, and the Annual Statement was taken as read.

The General Manager, Mr. C. E. Neill, then read the Directors' Report, as follows:

DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Fifty-second Annual Report, for the year ended November 30, 1921, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, November 30, 1920	$ 546,928.20	
Profits for the year, after deducting Charges of Management and all other Expenses, Accrued Interest on Deposits, full Provision for all Bad and Doubtful Debts and Rebate of Interest on Unmatured Bills	4,037,836.49	
		$4,584,764.69
Appropriated as follows:		
Dividends Nos. 134, 135, 136 and 137 at 12% per annum	$2,436,488.67	
Bonus of 2 per cent to Shareholders	407,082.00	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	400,000.00	
War Tax on Bank Note Circulation	203,154.04	
Transferred to Reserve Fund	132,995.00	
Balance of Profit and Loss carried forward	905,044.98	
		$4,584,764.69

The assets of the bank have been, as usual, carefully revalued, in order to make ample provision for all bad or doubtful debts.

Offices have been opened during the year as follows: In **British Columbia**—Cloverdale; McKay; White Rock. In **Manitoba**—Dauphin. In **Nova Scotia**—Halifax, Barrington St. In **Ontario**—Hamilton, Gage & Main; Hamilton, Lottridge & Barton; Iroquois Falls, Wye Branch; Kirkland Lake; London, Hamilton Road; Long Branch; Oakville; Port Credit; St. Thomas, East End; Toronto, Bathurst & Queen; Toronto, Coxwell & Small; Toronto, Layton & Danforth. In **Quebec**—Montreal, Duluth & St. Denis; Montreal, Mount Royal & St. Lawrence; Montreal, St. Lawrence & St Catherine. In **Cuba**—Colon; Havana, Parque de la India; Havana, Prado 79A; Havana, Vibora; Holguin; Jovellanos; Matanzas, Calzada de Tirry; Placetas del Norte; Rodas; Victoria de las Tunas; Zulueta. In **Jamaica**—Annotto Bay; Montego Bay. In **Trinidad**—Couva. In **Argentine Republic**—Buenos Aires, Calle Callao.

Sundridge, Ont., Sub-Branch has been made an independent office.

Mount Elgin, Ont., and Storthoaks, Sask., have been changed from independent offices to sub-branches.

The following offices have been closed: In **Alberta**—Hay Lakes; Meeting Creek; Nevis (sub-branch); Swan River. In **British Columbia**—Vancouver, Homer St. In **Manitoba**—Beulah; Isabella; Manitoba Agricultural College (sub-branch); Mulvihill (sub-branch); Shoal Lake; Sperling. In **New Brunswick**—Blackville; East St. John. In **Nova Scotia**—Marble Mountain; Thorburn; Wedgeport. In **Ontario**—Burritt's Rapids (sub-branch); Cairo (sub-branch); Corunna; Point Edward; Sarnia, Christina & Confederation; Webbwood. In **Prince Edward Island**—Miscouche. In **Quebec**—St. Marc Branch, Shawinigan Falls. In **Saskatchewan**—Clair (sub-branch); Donavon (sub-branch); Dunblane; Forget; Glen Ewen; Insinger (sub-branch); Laura; Leipzig; Marquis; Neville; Nokomis; Penzance; Plunkett; Revenue (sub-branch); Swanson. In **Newfoundland**—Bay Bulls; Pouch Cove. In **Cuba**—Caimanera; Consolacion del Norte; La Maya; Silveira. In **Martinique**—Trinite. In **Venezuela**—Puerto Cabello.

The Head Office and all branches of the bank have been inspected as usual during the year.

The vacancy on the Board of Directors caused by the elevation of T. Sherman Rogers, Esq., K.C., to the Bench of the Supreme Court of Nova Scotia was filled by the appointment of William A. Black, Esq., of Halifax, N.S.

Your Directors desire to express their appreciation of the efficient manner in which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

H. S. HOLT, President.
E. L. PEASE, Vice-President.

GENERAL STATEMENT
November 30th, 1921

LIABILITIES

To the Public:—		
Deposits not bearing interest		$ 95,168,911.64
Deposits bearing interest, including interest accrued to date of Statement		280,447,431.90
Total Deposits		$375,616,343.54
Notes of the Bank in Circulation		31,290,337.14
Balance due to Dominion Government		23,160,749.32
Balances due to other Banks in Canada		2,426.04
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries		10,572,105.10
Bills Payable		4,733,607.59
Acceptances under Letters of Credit		12,535,480.27
		$457,911,049.00
To the Shareholders:—		
Capital Stock Paid up	$ 20,400,000.00	
Reserve Fund	20,400,000.00	
Balance of Profits carried forward	905,044.98	
Dividends Unclaimed	14,630.77	
Dividend No. 137 (at 12% per annum), payable Dec. 1st, 1921	610,623.00	
Bonus of 2%, payable Dec. 1st, 1921	407,082.00	
		$500,648,429.75

ASSETS

Current Coin	$ 16,012,219.57
Dominion Notes	28,540,559.25
United States Currency and other Foreign Currencies	29,912,018.81
Deposit in the Central Gold Reserves	13,000,000.00
Notes of other Banks	2,828,510.11
Cheques on other Banks	21,594,382.76
Balances due by Banks and Banking Correspondents, elsewhere than in Canada	24,080,818.88
Dominion and Provincial Government Securities, not exceeding market value	24,050,584.08
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	9,832,512.43
Railway and other Bonds, Debentures and Stocks, not exceeding market value	15,128,520.60
Call Loans in Canada, on Bonds, Debentures and Stocks	13,080,429.50
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	24,543,074.57
	222,603,630.56
Other Current Loans and Discounts in Canada (less rebate of interest)	163,017,459.32
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	89,132,820.47
Overdue Debts (estimated loss provided for)	411,365.20
Real Estate other than Bank Premises	985,573.59
Bank Premises, at not more than cost, less amounts written off	10,627,758.86
Liabilities of Customers under Letters of Credit, as per contra	12,535,480.27
Deposit with the Minister for the purposes of the Circulation Fund	985,000.00
Other Assets not included in the foregoing	349,341.48
	$500,648,429.75

H. S. HOLT, *President*

EDSON L. PEASE, *Managing Director*

C. E. NEILL, *General Manager*

AUDITORS' CERTIFICATE

We Report to the Shareholders of the Royal Bank of Canada:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1921, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal Branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

Montreal, Canada,
19th December, 1921.

S. ROGER MITCHELL, C.A.,
W. GARTH THOMSON, C.A., *of Marwick, Mitchell & Co.*
JAMES G. ROSS, C.A., *of P. S. Ross & Sons*
} *Auditors*

The General Manager, Mr. C. E. Neill, then referred to the Annual Statement as follows:

The Balance Sheet of the bank for the year ending November 30th last, submitted to you today, shows a reduction in figures indicative of the deflation which has taken place in Canada and other countries where we have branches. In common with other banks, especially those conducting international business, deposits have decreased, and on account of lessened activity in trade and commerce of all descriptions, our circulation is considerably less than it was a year ago. There has also been a substantial reduction in current loans, due to the drop in the price of commodities and the relative smaller volume of business.

Repayment of obligations by the Imperial Government has resulted in a reduction of over $12,000,000 in our holdings of securities under the heading "Canadian Municipal and British Foreign and Colonial Public Securities other than Canadian." This decrease, however, has been offset by an increase of approximately the same amount in our holdings of securities issued by the Federal and Provincial Governments of Canada.

Your attention is drawn to the strong liquid position which has been maintained, especially in cash. Liquid assets are 48.61 per cent of liabilities to the public, and actual cash on hand and amounts on deposit in banks is 29.69 per cent of our total liabilities.

The final payments on account of the last issue of capital stock have been made during the year, and our capital now stands at $20,400,000.00.

An addition of $132,995.00 has been made to the Reserve Fund out of profits, and the reserve now equals the capital.

Notwithstanding the lessened activity in business, earnings have been well maintained, net profits being $4,037,836.49, equal to 19.88 per cent on the capital of the bank.

The usual dividends and an additional bonus of two per cent have been paid to the shareholders, and $358,116.78 has been added to Profit and Loss Account, which now stands at $905,044.98.

I wish particularly to draw your attention to the fact that full provision has been made for all bad debts, and that in addition, adequate amounts have been set aside to provide for any accounts which may be considered in the doubtful class.

In view of the discussions which have recently taken place regarding the obligation of auditors of banks appointed under the provisions of the Bank Act, it is proper that you should be informed that the auditors appointed by the shareholders of this bank not only certify to the correctness of the Balance Sheet, but they also approve of the value of the bank's assets as stated therein. The representatives of the auditors, who conduct their investigations of the bank's business throughout the entire year, have access to the statements, correspondence and inspection reports relative to all loans granted, and their certification of our Balance Sheet is made only after a full examination of all credits granted to customers. In cases where there is any doubt as to the value of a debtor's account, the amount set aside by the bank to take care of any possible loss is approved by the auditors as being sufficient. Every facility is afforded them to examine each and every account in the bank, and they are encouraged to criticize and make the most detailed investigations of every debt due the bank, with the relative security.

As an indication of how closely the President, Managing Director and Directors of this bank at Head Office, control the affairs of the bank, I may tell you that every credit granted of $25,000 and over is approved by them, and there are no loans at any office of the bank today in excess of $25,000 which have not been approved by the Directors at Head Office. Moreover, committees of resident Directors of the bank at Toronto, Winnipeg, Halifax, Quebec and St. John supervise and recommend all loans in their respective districts, and in addition, are informed of all credits authorized in other districts.

I desire to commend the loyal and efficient service rendered by all members of our staff during the somewhat trying times of the past year.

Sir Herbert S. Holt, Chairman, in moving the adoption of the Directors' report, said:

I first desire to emphasize the General Manager's statement that all bad and doubtful debts have been fully provided for. Usually the profits of the year are ample to provide for all bad and doubtful debts. Should they not be sufficient, we have a contingent fund, independent of the surplus fund, accumulated during prosperous years, to fall back upon. I have further to say that the Managing Director, the General Manager and Executive Officers of the bank are officials of long experience and proved ability, and that the affairs of the bank receive the unremitting attention of myself and your Directors. I have no hesitation in stating, that in my opinion, the organization and system of supervision in this bank are unexcelled.

The year 1921 will long be remembered as a period of drastic deflation and liquidation throughout the whole world, the aftermath of the war. This deflation was under way when we last met. While it is not yet ended, each month brings us a nearer approach to normal. The heavy decline in the price of commodities, and check in public buying, found many of our manufacturers and merchants in the possession of large unsaleable stocks, purchased at boom prices. Obviously the transition to more normal values was attended by much loss. The fact, however, that there were one thousand fewer failures in Canada in 1921 than in 1915, may be attributed to the abnormal profits accumulated during the war.

The fall in prices necessarily greatly curtailed the volume of credit, and is largely responsible for the contraction in the aggregate of the balance sheet totals of the banks.

There has been a heavy decline in the price of wheat, Canada's chief staple and mainstay. The cash return to farmers for the last crop will be much less than that of the preceding year, although the crop itself was a larger one. As a result, our Western farmers have fared badly, and have been unable to liquidate their obligations satisfactorily. Their reduced purchasing power must have its effect on general business. The remedy lies in a drastic scaling down of the present costs of production and distribution. In these costs, wages of labor play a great part. The price of labor is still higher in Canada than it is in the United States.

Economy in management and operation is one of the great needs of the present time. If prices of commodities are not to rise to any extent, but are, as many think, to experience a slow decline over a period of years, profits can only be maintained by increased economy and efficiency in management.

These remarks on economy have special force in their application to our Governments, Federal, Provincial and Municipal. Many Governments and Municipalities are tempted by the facility in disposing of their securities during a cheap money period, such as they are entering upon in the United States, to engage in undertakings which are justified, neither by their population nor their financial position. Thus, there is a heavy drain on the country for tax payments, a great part of which are remitted abroad in the shape of interest on foreign borrowings.

Our foreign trade for the twelve months ending November 30th shows a large decrease in total values, due in great part to falling prices. While we have received a smaller return from our exports, we have paid less for our imports, and the measure of progress is a trade balance in our favor of $55,000,000. We are advancing in the right direction, but a greater effort is imperative. We must bring our favorable balance to a point equal to the interest on our foreign indebtedness. Until we accomplish this, our borrowings abroad will continue. By the development of our coal areas, by improved methods of industrial production, above all by a wider utilization of our water powers, must we labor to restrict our imports. For the expansion of our exports, the speedy settlement of our farm lands is the great need, and immigration should be stimulated. Yet, we should take warning by the experience of our neighbors and

admit only those who are desirable. Let us follow the motto of Australia, "You are welcome, if you are the man we want."

Until recently the world outlook was one of gloom and discouragement, but the Conference at Washington has given rise to a growing hope. Not only has it struck at the root of past trouble and future danger by the limitation of armaments, but it has shown how speedily and satisfactorily international problems can be settled where there is desire and good will. With the disarmament question and the Far Eastern questions successfully ended, it is to be hoped that an international economic conference will follow. The great bar to an immediate improvement in the general situation is the financial chaos in Europe. Heavy war debts, budget deficits, reckless issues of paper currency and extravagant public expenditure, have demoralized credit, disorganized exchanges, and seriously impaired trade relations between nations. There can be no return to prosperous times until the credit of distressed nations is restored and exchange is in some way stabilized. The United States is Europe's chief creditor, and as the holder of the major portion of the world's gold, holds the key to the situation. That our vigorous neighbor will follow the centuries old policy of China, and live within herself, as has been suggested, is unthinkable. We feel sure that she is more likely to follow the course adopted by Great Britain, when she was the great creditor nation, and send her money to every part of the world, where it can be safely and profitably employed.

Canada, after accepting every obligation arising out of the conflict, is stronger materially than before the war. We have our debt and our railway and shipping problems, all of which will tax the wisdom of our statesmen, but on the other side of the scale we must place the growth of towns and cities, industrial expansion, the increase in savings, and the fact that most of our bonds are held in the Dominion. Compared with conditions in Europe, we are fortunate indeed.

In conclusion, I wish to say that the scope and character of the existing depression in world trade forbid us to hope for an early or easy return to prosperity, yet I do not think we in Canada need feel any great apprehension as to the future. The unprecedented decline in prices, which was the worst feature of the last year and a half, can hardly be repeated. I trust that the period immediately before us will be one of salutary economy, both in public and private life, the best preparation for renewed prosperity.

Mr. E. L. Pease, Vice-President and Managing Director, in seconding the motion for the adoption of the Directors' Report, spoke as follows:

The year just ended has proved a very trying one for the commercial community and for the banks. Never before have we been confronted at home and abroad with so many difficult problems and such adverse conditions. The rapid and severe recession in the prices of all commodities, and the lack of purchasing power, involved heavy losses in inventories, and a great shrinkage of domestic and international trade.

The price recession has caused a decline in the productivity of all manufacturing industries, and a consequent fall in profits, so much so, that taxation has become a serious burden, accentuating our need for a larger population among whom it could be shared.

In this period of exceptional stress the banks played a most helpful part. How important, may be judged from the fact that business demoralization, which occurred in every other country, was averted in Canada. This may be regarded as one of the greatest achievements of the Canadian banks.

In circumstances so unfavorable, I am sure we have fulfilled the highest expectations of our shareholders in showing profits nearly equal to those of the previous year; by maintaining our dividend and bonus, and by meeting you with strength unimpaired.

In the case of farmers, the re-adjustment of values is complete. They have been compelled to accept a lower net return for their products than before the war. The reduction in manufactured goods has been less drastic. General wholesale prices, although 36% below the high point reached in 1920, are still 68% above 1914 levels. In the end, production costs and selling prices must come down to the buying power of the farmers. The sooner this is effected, the sooner business will revive.

The movement of the Western wheat crop has been rapid. Between September 1st and December 30th, 175,000,000 bushels were delivered at country points, representing an increase over the previous year of 24,000,000 bushels, while shipments East from Port Arthur and Fort William amounted to 117,000,000 bushels, which compared with shipments in 1920 of 88,000,000.

The Dominion Government's revised estimate of the 1921 wheat crop places the yield for Canada at 329,000,000 bushels. This estimate should bring Canada close to first place among the wheat exporting countries of the world. It is interesting to note from the latest figures published by the Dominion Bureau of Statistics, that this large crop is valued at only $283,000,000, as compared with a value of $427,000,000 placed on a considerably smaller crop the previous year. The total value of field crops of 1921 is given as $986,000,000, a reduction of $469,000,000 from the final estimates of the previous year. Since our prosperity depends on a constant increase in the output of farm products, it is gratifying to note that, in spite of hard times in the West, no substantial reduction is expected in the acreage which will be sown to wheat this year.

A blow to our export trade was the imposition six months ago of the Fordney Emergency Tariff. Since the act became effective, the total value of the agricultural products shipped from Canada to the United States, has shrunk from $98,455,000, over the corresponding period of 1920, to $25,928,000. To sell our surplus we are now dependent upon financially demoralized Europe, and are seeking new markets in the East. In spite of these unfavorable factors, we show a favorable balance in trade, amounting to $55,000,000, instead of the unfavorable balance of $56,000,000, which accrued during the twelve months ending November, 1920. Our excess of imports from the United States has been reduced from $382,000,000 in 1920, to $220,000,000 in 1921.

The change in world conditions during the past twelve months may be fairly measured by the course of exchange. All the nations of Western Europe have improved their monetary position, but, with the notable exception of Switzerland, the paper currencies of the Central and Eastern countries continue to depreciate. The German mark, the Austrian crown, and the Russian rouble approach the vanishing point. In the far East there has been no great change. The currency of Japan still hovers around parity. Throughout South America there has been a heavy fall. The premium on American funds in Canada has declined during the year from 15% to 5½% at this date, due to our more moderate purchases and loans made in the United States.

A movement which should have the hearty approval of Canadians is the proposed conference of the wheat exporting countries of the world to consider the problem of marketing grain. Correspondence has already passed between the Royal Canadian Grain Commission and the Governments of the United States and the Commonwealth of Australia, and it is hoped that the result will be the establishment of some international organization, which will assist in regulating the marketing of crops and eliminating violent fluctuations in prices.

While Cuba suffered through the collapse in the price of sugar, I have no misgivings regarding her future prosperity. She was prosperous before the war, when sugar ruled about 2c a pound. She has demonstrated in the past, her ability to produce sugar at a cheaper rate than any other country. She enjoys the natural advantages of soil and climate, and possesses the most modern sugar mill installation in the world. A great advantage is her proximity to the American market. The country has neither currency problems nor railway deficits to retard her recuperation, and only a small war debt to the United States of $10,000,000, on which she is paying interest.

In keeping our doors open at all times, and under circumstances that compelled the Government of Cuba to declare a moratorium, which ultimately resulted in the suspension of three local Joint Stock Banks and several private banks, we have justified the confidence of our Cuban customers and added to Canada's prestige throughout the Islands of the Caribbean.

The year's business of our branches in South America, which were not established until after the boom, has been highly satisfactory and free from loss. The quality of the business we accept is exceptionally high class, consisting in great part of the purchase of bills of exchange representing produce exports under Bankers' Letters of Credit. A favorable feature is the wide distribution of risks for comparatively small amounts. Sharp declines in the exchanges of Brazil, Uruguay and Argentina were at the root of many of the difficulties which arose in the foreign trade of those countries. The losses occasioned fell in many cases on the shoulders of United States exporters, whose shipments were refused. This did not involve us in any way, but it gave our branches the opportunity of rendering signal service in the settlement of many of the disputes which took place. Many an exporting firm has put on record its appreciation of the work we have done in this connection.

Already we are feeling the benefit of the new preferential Tariff Agreement with the British West Indies, and Canadian shipments of flour show a decided increase since the preference went into effect. The buying power of the Islands is still restricted, as prices for tropical products remain discouragingly low.

That England is alive to the economic possibilities of her West Indian Colonies is shown by her action in sending out a strong committee to enquire into the most effective means of developing these Islands.

It is to be hoped that the claims of British Guiana will not be overlooked in the development of Crown Colonies. An expenditure of twenty million pounds sterling has been authorized for public works of immediate importance in the colonies, and loans amounting to six million pounds have already been raised for improvements in Ceylon and Nigeria. The construction of the long projected railway, through the interior of British Guaina to the border of Brazil, would not only render accessible crown lands, rich in natural resources, but would indirectly benefit Canada, whose trade and interests in Britain's South American possession are steadily increasing.

Our Foreign Trade Department has had numerous enquiries directed to it on the subject of West Indian trade. It has been able to place many Canadian firms in touch with reliable houses in other countries. We find the trade information service which we are able to give is quite an attraction to the firms from other countries who are establishing plants in Canada, with a view to doing business in the broad markets of the British Empire.

A few months ago we published a very complete sketch of the banking operations arising from foreign business. This book, entitled "Financing Foreign Trade," was intended mainly for the information of our staff, but on request numerous copies have been sent to Universities and business houses in Canada and abroad.

The business of our Paris branch, conducted as a subsidiary under the title of 'The Royal Bank of Canada (France),' is chiefly of an exchange character, largely generated by our own branches in other parts of the world. The growth of the business has rendered it necessary to secure larger premises. We purchased, when prices were abnormally low, a very prominent site, but which we are prevented from occupying until certain leases expire. This subsidiary is proving a very useful and profitable connection of the bank.

Our Barcelona branch is also developing a satisfactory business. Unfortunately the Spanish Government is antagonistic to foreign banks and has imposed very onerous taxes. We feel, however, that in view of the long established trade relations between Spain and the West Indies, we should continue this branch.

The outlook for the coming year is hopeful. It is generally believed that the worst of the depression is past, and that a gradual improvement will set in. Canada's progress depends largely upon the satisfactory adjustment of international economic questions, as we are closely linked with the outside world.

BRITISH COLUMBIA

Business conditions in British Columbia during 1921 have been below normal. There was little domestic demand for lumber throughout the year, and as manufacturing costs had increased to a high figure, a large number of mills were forced to cease operations for a time. In the spring, a moderate improvement in conditions took place, due principally to a better demand from the Orient, Australia and other countries. Exports of lumber from British Columbia, for the six months ending June 30th last, were 80,000,000 feet, as compared with 55,000,000 feet for the same period of the preceding year. The export business thus saved the situation, and permitted many mills to pay their expenses, and in some cases to make a small profit. The output of pulp in 1921 probably will be less than in 1920. Prices have fallen substantially.

The total salmon packed during 1921 amounted to 603,548 cases, with an estimated value of $6,000,000. This is the smallest pack for many years, and compares with 1,187,616 cases for 1920, which was also a poor year. Large stocks of low grade salmon had been carried over from previous seasons. All of the 1921 pack has been sold, and there has been a great reduction in the quantity carried over. The net result of 1921 operations, however, has been unsatisfactory to the canners. The Fraser River run has been an absolute failure. Those interested in the fisheries appear to have realized that some drastic steps will have to be taken if the Fraser fishing is to be rehabilitated.

The production of gold was larger in 1921 than in the previous year. This applies also to lead and zinc. Copper and silver were produced in smaller quantities than in 1920. Coal mines generally have been working only part time. The outlook for mining is good.

A large export trade was done through the Port of Vancouver during the year, and a number of new lines are making it a port of call. Freight and passenger traffic to the Orient has been good, although freight rates have fallen substantially. Grain shipments are being made through Vancouver to the United Kingdom via the Panama Canal, bookings for 1921 approximating 30,000 to 40,000 tons.

MIDDLE WEST PROVINCES

The past year has been a most disappointing one in the West. Early indications probably were never more favorable, and, up until the end of June, there was every indication of a bumper crop, including those districts which had been unfortunate for several years. From mid-summer onward, however, the crop suffered from almost every form of adverse climatic conditions. During the last week of June, the weather steadily became warmer, while the rainfall as a rule was limited to light

	1920	1921	Decrease
Value of Field Crops (December 31)	$1,455,244,000	985,949,000	469,295,000
Bank Clearings (December 31)	20,256,382,000	17,385,127,000	2,871,255,000
Note Circulation (November 30)	234,339,000	181,953,000	52,386,000
Chartered Banks—Deposits (November 30)	2,485,271,000	2,266,265,000	219,006,000
Chartered Banks—Current Loans (November 30)	1,603,710,000	1,444,113,000	159,597,000
Exports—Merchandise (November 30) 12 months	1,289,536,000	880,458,000	409,078,000
Imports—Merchandise (November 30) 12 months	1,345,592,000	825,226,000	520,366,000
Customs Receipts (November 30) 12 months	207,413,000	124,185,000	83,228,000

showers. The temperature for most of July was high, the rainfall unsatisfactory; and to this drought and extreme heat may be attributed the decline in earlier prospects. The month of September was exceptionally wet, the precipitation being the heaviest for many years, and this resulted in serious injury to unthreshed grain. The falling off in grades varied from one to three, and was in some instances even greater. Below is a comparison of the percentage of cars which were included in the contract grades for September, October and November of the current year and 1920:

	1920	1921
September	89.32	93.2
October	89.52	76.16
November	87.52	74.97

The estimated yield of 14 bushels per acre is a very low one, but owing to a revision of the Dominion Government's estimate of acreage, the western wheat crop itself is thought to be very large—some 308,000,000 bushels, as compared with 235,000,000 bushels last year.

The substantial decline in the price of wheat greatly reduced returns to the farmer, and was offset only to a very moderate extent by lower operating and living expenses. The results have been unfortunate. Only a small percentage of farmers have made a profit from this year's operations. Until a readjustment takes place, the farmer will be operating under a great handicap. The situation has been aggravated by the heavy decline in the value of livestock, and the increasing difficulty of obtaining mortgage loans.

There has been little or no activity in farm lands during the past year. This has been caused to a considerable extent by a falling off in immigration from the United States, as the demand for farm lands previously was largely caused by buyers from that country.

Manufacturing activities during 1921 were generally on a reduced scale, as compared with the previous year. Owing to the downward tendency of prices, caution was exercised in purchasing raw material. It is claimed that good progress has been made in working off surplus stocks.

As regards the wholesale trade, there has been a marked decline in business done. Orders placed have been almost entirely for small quantities to fill immediate requirements, and an increasing tendency to put sales on a cash basis has also operated to restrict business.

Business in the retail trade has also been unsatisfactory, particularly at country points. Retailers generally have been reluctant to follow wholesale reductions in prices, and stocks consequently have been slow in moving.

City collections have been moderately satisfactory, but country collections have been poor.

Nothing of outstanding interest occurred in connection with labor conditions during the year. The average reduction in wages, covering all trades and industries in Winnipeg, was approximately 15 per cent.

ONTARIO

Conditions in the manufacturing industry during 1921 have not been satisfactory. In many cases, companies entered the year carrying stocks of raw material which had been purchased at the high price level of 1920. Cancellation of orders and cessation of buying forced certain industries, such as those manufacturing agricultural implements, machinery and tools of various kinds, to close down their plants, while others have been operating with reduced forces and on shorter hours. Manufacturers of pulp and paper, automobiles, textiles, hosiery, underwear, boots and shoes, and clothing, have been fairly busy, orders in many cases being for immediate shipment. It is estimated that, as a whole, manufacturers have been operating to about 60 per cent of normal capacity.

Lumber operations during the 1921 season were less than average. Prices were erratic, and the market was dull. Many of the operators have recently disposed of their cut, and are preparing to go into the woods on a smaller scale than usual. The wages being paid are about one-third of those in force a year ago. Prices have lately become more stable, and greater confidence is shown in the outlook for 1922.

The metalliferous production for the first nine months of 1921 amounted to $20,994,172, as compared with $35,920,418 in 1920. The gold production for this period exceeded the 1920 figures by over $1,000,000, despite the handicap of power shortage during the first three months. The production of silver fell off by over $4,000,000, and there was also a great falling off in the production of nickel and copper; the market for these metals is over-stocked, and the mines in the Sudbury district are practically closed down.

Wholesale trade has been very irregular. Little forward buying has been done, purchases having been only for immediate requirements. Retail trade, which was fairly well maintained for the first half of the year, has now fallen off, particularly in the rural districts, where the decreased purchasing power of the farming community is being severely felt.

Owing to adverse weather conditions during July and August, the crops throughout the province were very disappointing. Poor quality, in conjunction with the decline in prices, made the returns small, and in general made the past season a most unsatisfactory one for the farmers.

Bonds to the extent of $53,500,000 have been floated by the province, the proceeds being used principally in connection with hydro-electric development. The city of Toronto has floated $25,000,000 of bonds, the proceeds of which are being used principally by the Toronto Transportation Commission, in connection with the purchase and operation of the street railway. The city has also guaranteed $4,000,000 of bonds of the Toronto Harbor Commission.

QUEBEC

The value of 1921 field crops in the province of Quebec was $192,000,000, as compared with $330,000,000 in 1920. In common with Ontario and the Western provinces, Quebec suffered from excessive drought and heat early in the summer, the hay crop being the one specially affected.

Conditions in the manufacturing industry have been uneven. Factories engaged in the manufacture of woollens and textiles have been the most active; those in the steel and allied industries, the least active.

A drastic decline in the price of pulp, and a slackening in the demand for it, made the year a difficult one for the companies engaged in this business. An improvement in the market has been noted recently, and most of the concerns, which were forced to cease operations for a time, have again commenced to produce. Newsprint prices did not decline as sharply as pulp prices, and, furthermore, this product enjoyed a better market.

The boot and shoe trade, which was one of the first to be affected by the depression, experienced a substantial improvement this autumn, orders for immediate delivery being comparatively heavy. The boot and shoe factories in the neighborhood of Quebec consequently have been operating more actively.

Wholesalers have done a moderately good volume of business during the year, although the turnover expressed in dollars is usually found to be sharply down from 1920. Where a continued decline in prices has involved depreciation in the value of stocks on hand, profits for the year will be small.

In the retail trade, city buying was comparatively good, but country buying became poor towards the end of the year.

The port of Montreal has had a record year. From the beginning to the close of navigation, its facilities were taxed to the utmost. The grand total of grain, which reached the port by boat and rail, reached the enormous figures of 140,000,000 bushels. Total exports of 129,000,000 bushels were the largest ever recorded, exceeding by 56,000,000 bushels the previous record of 73,000,000 established in 1915.

MARITIME PROVINCES

Although conditions in the Maritime Provinces have not been good, it is probable that the effects of deflation have been less severely felt than at other points. The total value of field crops for 1921 was estimated at $89,000,000, as compared with $112,000,000 in the preceding year, a much less drastic reduction than that experienced by most of the other provinces. In the case of potatoes, while prices are disappointing from the producer's standpoint, large quantities have been shipped, and appear to be finding a market in the United States, Quebec and Ontario. Some large shipments are also being made to Cuba. The apple yield from the famous Annapolis Valley will be upwards of 2,000,000 barrels. A number of heavy shipments have been made to England. Supported by a substantial improvement in sterling, prices continue firm.

Conditions in the fishing industry are also on the mend. Under increased demand, prices for dried fish have improved, and an increase of 50 cents, to $6.75 per quintal, is reported from the Lunenburg section. It is generally believed that old stocks have been fairly well disposed of, and the outlook for next season therefore is promising.

As regards lumber, an increasing number of enquiries from the United Kingdom, where stocks are reported to be exceptionally low, is taken as an encouraging sign. Some good shipments have been made to the United States. Costs of production are being brought as low as possible.

Operations at New Glasgow and Sydney have been restricted during the year, in spite of some large rail orders. A revival of activity is said to be dependent, among other things, on a satisfactory arrangement in regard to reduction of wages. The proposed reduction is 33⅓ per cent.

While some points report collections as poor, trade obligations on the whole are being met in a fairly satisfactory manner.

NEWFOUNDLAND

A comparative statement of Newfoundland imports and exports, for the fiscal years ending June 30, 1920 and 1921, is given below:

	Imports		Exports	
	1920	1921	1920	1921
Canada	$18,767,238	$14,841,561	$ 2,602,859	$ 1,976,032
United States	15,414,067	9,556,244	4,426,142	1,854,101
Great Britain	4,637,074	3,230,305	6,411,967	6,275,098
Other Countries	1,715,009	1,281,617	21,424,470	12,336,036
Total	$40,533,388	$28,909,727	$34,865,438	$22,441,267

The country continues to have an unfavorable balance in trade—$6,500,000, as compared with $5,600,000 for the preceding year. Canada has now definitely left the United States behind as the source of supply for the bulk of Newfoundland's imports. Whereas, in 1919, imports from the United States were $4,000,000 more than imports from Canada, this year, imports from Canada are valued at $5,000,000 more than those from United States.

The decline in the price of codfish, and the stagnation in the European markets for this product, had an extremely adverse effect on business conditions in Newfoundland. It is hoped that some improvement is now in sight, since the catch is well up to average, prices have become more stable, and demand is better.

The iron ore mines at Bell Island were compelled to relinquish operations some time ago, since sales were not keeping up with production.

BRITISH WEST INDIES

The year 1921 will long be remembered as one of the most difficult in the commercial history of the British West Indies. It was marked by a continued decline in the price of sugar, little or no improvement in the market for cocoa, and a poor demand for most commodities, with the exception of bananas produced in Jamaica. The decline in the prices obtained for West Indian products was not offset by an equal decline in the cost of imports, with the result that West Indian producers find themselves in somewhat the same position as our Western farmers, and must continue to suffer from greatly reduced purchasing power, until such time as a readjustment takes place between the prices of the commodities they sell, and the goods they buy.

During this difficult period, failures have naturally increased in number, but in the light of general conditions, have not been excessive. The last few months have seen the rise of a better feeling, and with prices attaining greater stability, the year 1922 should prove more satisfactory than the one just past.

Trade between Canada and the British West Indies is developing in a most encouraging manner, thanks to natural causes, and to the influence of the Preferential Tariff Agreement. During the six months ending September last, exports of Canadian produce to the British West Indies naturally did not equal in value those of 1920, but the decline was more moderate than that experienced in our trade with other countries. We are now exporting goods to the British West Indies and British Guiana at the rate of about $12,000,000 per annum, and our imports probably will amount to some $17,000,000. In these times of reduced values, this represents a highly interesting volume of business.

JAMAICA

For the half year ending June 30th last, imports balanced exports, both being valued at approximately £1,500,000. The sugar crop amounted to 40,000 tons, but owing to the collapse of the market, it did not bring a satisfactory return to planters.

A better state of affairs in the banana market was of great assistance to the island in tiding it over a difficult period. Competition was active, and prices good. The following are the most recent statistics of banana exports.

	Value	Stems
Half year ending June 1921	£791,552	3,932,622
Half year ending June 1920	718,777	4,254,927

During December, the local Council was called to consider the putting into effect of a preferential tariff on Imperial and Canadian goods. The elected members threw out the whole schedule. There is no doubt that Jamaica is held back from granting this preference through her fear of retaliatory action by the United States, which is a highly important market for Jamaican products, especially the banana.

TRINIDAD AND TOBAGO

The past year's sugar crop amounted to some 55,000 tons, a yield nearly equal to that obtained in 1920. The volume of the cocoa crop was large, but its value declined sharply. These are the figures:

Cocoa Crop for first ten months of the year.

	Volume Pounds	Value Dollars
1919	56,591,767	12,861,750
1920	57,585,723	9,161,355
1921	72,976,763	5,076,973

Exports and imports balanced during 1920, both being valued at approximately $45,000,000.

In the face of lower prices and quiet business, the trade of Canada with Trinidad for the six months ending September last, showed an actual increase in value. For this period, imports into Canada from Trinidad were valued at $1,000,000, as compared with $340,000 in the preceding year, exports at $2,524,000, compared with $2,271,000. This is a remarkable showing.

The year just past has probably been one of the hardest experienced in the history of Trinidad, both the cocoa and sugar industries having been hit by declining prices.

Lack of capital hampered many of the oil companies in the development of their holdings, but there now appears to be an improvement in this respect, and a number of enquiries with regard to local property have recently been made by foreign capitalists.

BARBADOS

The exceedingly small sugar crop of 1921 intensified the effect of low prices on the economic situation of Barbados. All sugar producers have found it necessary to exercise rigid economy. This has curtailed the spending power of labor, and has resulted in the merchants reducing their importations of goods to a minimum. Until October, the outlook for the coming crop was poor, and it was expected to be no larger than the 23,000 ton crop of last year. Better weather conditions during October have somewhat improved prospects.

An act providing for the imposition of an income tax, to take effect from the first of January, 1922, has been passed by the House of Assembly, but no rate has yet been fixed.

The following are the figures of imports and exports for 1919 and 1920:

	1919	1920
Imports	$18,688,598	$24,698,577
Exports	10,535,582	17,088,403

GRENADA

The cocoa crop of 1919, although larger than that of the preceding year, was about 30 per cent below the yearly average. This, combined with low prices, has resulted in a poor year for the island.

The decline in the value of cocoa is illustrated by the export statistics, which show that, while 79,669 hundred weight, exported during the first ten months of 1920, were valued at £460,129, 83,721 hundred weight exported during the same period of 1921, were valued at only £177,439. Exports of nutmegs also increased in volume, but declined in value.

The most recent figures of foreign trade are for the period of January 1st to October 31st.

	1920	1921
Exports	£588,268	£257,360
Imports	421,712	214,649

ST. KITTS, NEVIS

Business has been quiet in these islands during 1921, due to the low price obtained for sugar and cotton, and the consequent reduction in the spending power of the population.

The sugar crop in St. Kitts amounted to 8,000 tons, of which 7,880 had been shipped up to September 30,-the price obtained being £25 per ton, as compared with £38-10 last year.

The outlook for the next sugar crop is good.

ANTIGUA

The sugar crop of the past year was a moderate one, yielding 11,320 tons, as compared with 15,500 tons in the preceding year. Estimates of the coming crop place it at 10,000 tons.

The improvement in the cotton market this autumn was of material assistance to Antigua. Sale of the 1920-21 crop has practically been completed, at the rate of two shillings, or a little higher, per pound.

Exports for 1920 were valued at £642,437, as against imports of £554,742, the excess of exports amounting to £87,695. The figures of foreign trade during 1921 will naturally be found to have undergone a substantial reduction.

DOMINICA

The lime industry is the most important in Dominica. Lime juice, in common with other products, has fallen heavily in value, from as high as £45 per pipe of 108 gallons, to the present approximate price of £19. The demand for lime products fortunately has been moderately good, and shipments from Dominica are little below those of 1920.

During 1921, a plant has been installed for making citric acid, the price obtainable for which is estimated to be relatively more favorable than that for which raw lime juice can be disposed of. The first shipment of several hundred weight of citric acid crystals, left the island late in November.

Cocoa shipments have been heavier in 1921 than in 1920.

Total imports for 1920 are valued at £286,000, and exports at £231,000.

MONTSERRAT

The value of imports into the island of Montserrat for 1921, up to September 30th, was $225,000. The most important items are textiles, flour, fish and lumber. Montserrat received 17.77 per cent of its imports from Canada. On account of the preferential tariff, Canada has excellent possibilities for building up a larger export trade with the island, more especially since the steamers of the Royal Mail Steam Packet Company (Canadian Line) are the only ones which actually touch at the port of call. Shipments from the United States have to be sent by the Quebec Line to Antigua, and re-shipped from that place by small sailing sloops.

Cotton and limes, the most important crops, were exported to the value of $185,000 and $20,000 respectively, during the ten months ending October 31, 1921.

ST. LUCIA

The principal exports of St. Lucia are sugar, cocoa and lime products. Good crops of sugar and cocoa were harvested during 1921. The coaling business of the island has suffered a set-back, the number of vessels calling for bunker coal having declined substantially.

For the first ten months of the year, total imports are valued at £172,000, principal exports at £193,000.

BAHAMAS

It is anticipated that the imports into the Bahamas for the year ending December 31, 1921, will reach £1,023,000, an increase of approximately £32,000 over the previous year. The exports for the same period probably will total £408,000, an increase over 1920 of £108,000. The cash receipts from tourist traffic more than make up for the apparent unfavorable balance of trade in merchandise. The revenues of the Colony are in excellent condition. Never before have transportation facilities been so good. Both the Royal Mail and the Leyland Line intend establishing a monthly service which will provide direct communication between the United Kingdom and the Colony. From Canada, the Canadian Government Merchant Marine has maintained a three weekly service throughout the year, and from New York, both the Munson and Ward Lines will run a weekly service from January to April.

BRITISH GUIANA

It is estimated that the British Guiana sugar crop for 1921 will reach 100,000 tons, an amount which exceeds early estimates by some thousands of tons. The low price obtainable has made it difficult or impossible for the sugar plantations to operate profitably under prevailing costs of production.

The rice crop is expected to be a large one. Stocks of rice from the last crop are still on hand, but a slight improvement is noted in the market.

One export industry, which shows signs of improvement, is the diamond trade, which has of late attracted increased attention from abroad.

Canada is coming to depend on British Guiana for a constantly increasing percentage of her raw sugar requirements. During the six months ending September 1921, Cuba was the only country which shipped more sugar to us than British Guiana. If the month of September alone is considered, our imports of sugar from British Guiana were larger than from any other country, and constituted 25 per cent of our total purchases of this commodity for the month in question.

As a consequence, our trade with British Guiana shows an appreciable increase. Our imports, during the twelve months

ending November, were valued at $11,830,000, an increase of $6,000,000 over 1920. Our exports were lower at $2,678,000.

BRITISH HONDURAS

No figures of the exports and imports of this Colony for the current year are yet available, but it is certain that both have fallen off considerably as compared with 1920. The prices for the principal commodities of British Honduras, mahogany, chicle and cocoanuts, are low, and do not offer encouragement for development.

Exports of Canadian products to British Honduras were larger in the six months ending September last than ever before, and were valued at $98,500, as compared with $4,000 during the same period of the preceding year.

Several oil companies are carefully exploring the Colony for oil, and while nothing tangible as yet has been discovered, there exists a hope that oil might be found in paying quantities.

CUBA

The sugar year which commenced slightly prior to the first of January, 1921, found Cuba with an unsold stock of sugar amounting to some 200,000 tons, a large amount compared with the usual negligible quantity carried over from one season to another. The crop harvested during 1921 was not curtailed by financial disturbances, and amounted to 3,936,000 tons, an increase of 200,000 tons over the preceding season. Great difficulty was encountered in disposing of this sugar, even at substantial concessions in price, with the result that the carry over at the end of 1921 amounted to approximately 1,225,000 tons. Cuban business is bound up in sugar, and naturally the market situation outlined above has had a highly depressing effect on general affairs. A permanent improvement will be effected, however, when the oppressive supplies of sugar are liquidated, and when prices become more stable. Estimates of the crop now being harvested place it at three million tons, a reduction of over 900,000 tons from the crop of 1921. A favorable feature is the fact that the cost of production for this crop will be considerably reduced. Owing to the large migration of foreigners from Cuba, labour is not plentiful, but wages being paid are extremely low.

Sales of tobacco have not been large, and the industry is not enjoying prosperity at the moment. Business in cattle, too, is quiet. During the year ending June 30th, 1920, the total value of Cuban exports was $855,000,000, of imports $435,000,000, leaving a visible favorable balance in trade of some $420,000,000. Aided by proximity and a preferential tariff, the United States naturally supplies the great majority of Cuba's imports. During the calendar year 1920, Cuba imported Canadian goods to the value of $7,560,000. At the present time, we are exporting to Cuba at the rate of only some $3,000,000 per annum, the bulk of our exports being made up of fish.

DOMINICAN REPUBLIC

The sugar crop in the Dominican Republic for the 1920-21 season amounted to 185,546 tons, an increase over the preceding year of some 10,000 tons. A large increase in production is expected this year, Willett & Gray's estimate for the current crop being 250,000 tons. The fall in the price of sugar has naturally resulted in a great contraction in the value of exports, which for the first nine months of 1921 amounted to some $18,000,000, as compared with $56,000,000 during the preceding year. Imports during the same period were valued at $20,000,000, compared with $35,700,000 in 1920. The other main exports of the Dominican Republic are cocoa and tobacco. Falling prices and poor demand have affected both these commodities.

HAITI

The adverse effects of the widespread depression, which were felt in the Republic of Haiti about the summer of 1920, have lessened. An improvement in the price of the island's staple products, raw cotton, coffee and logwood, is the principal cause for the revival. The current year's crop of cotton and coffee is, however, unusually short. Lower prices have sharply reduced export totals, while reduction in imports did not become effective in time to reduce greatly the total value of goods imported during the fiscal year 1920-1921. Thus imports stood at $12,000,000, while exports were valued at only $5,000,000.

Excellent progress has been made in liquidating obligations, and the business of the island is now on a relatively sound basis. We have found it advisable to open a branch at Cap Haitien. This branch commenced business on December 1st last, and makes our third office in the Republic of Haiti.

PORTO RICO

The fiscal year ending June 30th last, was the reverse of the year preceding, in that the island suffered from the radical change in business conditions, and the very heavy decline in the prices of its principal products, sugar and tobacco. The total production of sugar was about 491,000 tons. Exports and imports of merchandise were as follows:

Exports to June 30th, 1921	$112,300,000
Exports to June 30th, 1920	150,000,000
Imports to June 30th, 1921	$105,480,000
Imports to June 30th, 1920	96,000,000

It will be seen that the balance of trade in favor of the island was about $6,800,000, as compared with $54,000,000 the previous year. The foreign trade of the island is done almost entirely with the United States. Of the $8,000,000 worth of goods imported from countries other than the United States, some $2,000,000 was made up of fish and other articles from Canada.

The sugar crop about to begin is reported to be considerably less than last year, and probably will not exceed 440,000. tons. The coffee crop, too, is expected to be short. The general outlook for 1922 is for a continuation of readjustment, and probably a heavy drop in the value of both imports and exports. Basic conditions are comparatively good.

MARTINIQUE

The industry of Martinique centers in the production of sugar, rum and cacao. The sugar crop of 1921 amounted to 24,000 tons, a material improvement over the preceding year. The rum market was at times completely demoralized, sales being almost impossible to effect. Towards the close of the year, however, a distinct improvement made itself felt, and since September 1st, Martinique has made large sales from stocks on hand.

The main import trade of Martinique is done with France, but the share of the United States is almost as large. Total imports for the year approximate 80,000,000 francs in value, while exports are slightly larger.

The finances of the Colony are in excellent shape, expenditure being more than covered by revenue.

Purchases are restricted to immediate requirements, and confidence is being gradually restored.

GUADELOUPE

The 1921 sugar crop in Guadeloupe was one of 25,000 tons, an amount only slightly smaller than that of the preceding year, but below the average out-turn.

The improvement in the rum market, referred to in our remarks on Martinique, has been of benefit to Guadeloupe. Stocks of rum on hand are being gradually liquidated, and a more hopeful view is taken of the situation. The market for cocoa and coffee also has shown a firmer trend, and it is reported that stocks in France, which is the main market of Guadeloupe, have been appreciably reduced.

Difficulties in the way of making payments for imports have served to reduce these to a minimum.

SOUTH AMERICA

The difficulties in which the countries of South America found themselves during the latter half of 1920, and during 1921, arose from the fact that the demand for their products suffered a sharp decline, because of poor business conditions in the United States and in Europe, while the volume of their imports continued to be heavy, as orders placed during the period of scarcity of goods were rushed in. Large imports, declining exports, and tight money conditions abroad, could have only one result on the foreign exchanges of these countries; they declined rapidly in New York. The United States dollar sold as high as 157.40 in Buenos Aires on the 19th of July last, the par of exchange being 103. The exchanges of Uruguay and Brazil went even lower in New York than that of Argentina, while those of Venezuela and Colombia declined in more moderate degree. The fall in exchange increased the difficulties of importers who had placed their orders while their currency stood at par in New York. They were called upon to absorb merchandise bought at high prices, which had to be sold at a heavy loss. This state of affairs naturally caused a big increase in bankruptcies and arrangements with creditors, more especially in the countries which had purchased most heavily, and whose exchanges were most affected. Conditions are now distinctly on the mend. Imports have been sharply cut down. Exports are moderately good. And in Argentina, for example, a large part of the consignments of United States merchandise, which had accumulated in the Customs House owing to non-acceptance, and which at one time were said to have amounted to over $50,000,000 gold, have now either been liquidated or returned, and the amount outstanding has been reduced to moderate figures.

South America has passed through a severe readjustment, but, secure in the possession of excellent natural resources, which are again beginning to attract the interest of foreign capital, it can face the future with confidence.

ARGENTINA

The most recent official statistics of Argentina's foreign trade are for the year 1920. The par value of the gold pesos of the Argentine Republic, in which the statistics given below are phrased, is 96.4 Canadian or United States cents:

	1919 Gold Pesos	1920 Gold Pesos
Exports	1,030,965,000	1,006,800,000
Imports	655,772,000	854,100,000
Balance in favor of Country.	375,193,000	152,750,000

The above figures are not recent enough to show the present position of Argentina, but they do indicate the great increase in imports which took place in 1920, an increase resulting later in the accumulation of heavy stocks of merchandise, which took a considerable time to liquidate during a period of declining prices.

The grain market has been exceedingly quiet during 1921, and shipments are sharply down from those of the year 1920, which was, however, a record one for grain shipments. The figures in metric tons are given below:

	To October 31, 1920	To October 31, 1921
Wheat	5,029,528	1,596,319
Maize	3,444,032	2,431,380
Linseed	877,906	1,140,802
Oats	360,417	364,130

Frozen meat exports have been moderately good, but prices have been exceedingly low. German buying tended to support the wool market, until the recent heavy decline in the value of the mark interfered with German purchases. The stock of wool has diminished. Exports of dried and salted hides during the first eight months of 1921 were good, 36,000 tons of the two varieties having been exported, as compared with 35,000 tons during the same period of 1920.

URUGUAY

During the whole of the period from October 1st, 1920, to September 30th, 1921, Uruguay in common with the rest of the world, has been passing through a crisis of great severity. This was reflected in general trade. Both wholesale and retail traders complained that sales were greatly reduced and collections slow. We give below the statistics of imports and exports for the year 1920, and for the first seven months of 1921.

	Imports	Exports	Balance
1920	$86,696,000	$80,751,000	− 5,945,000
January-July, 1921.	34,738,000	50,056,000	+15,318,000

The prices of hides declined during the early part of the season, and demand was poor. Latterly, however, quite a revival in the market has taken place, and heavy shipments of salted hides have been made to the United States, and of dried hides to Europe, principally to Germany. Stocks are now quite low.

The wool market was supported for a period by heavy buying from the United States. Later, when the United States withdrew from the market on account of their Emergency Tariff, their place was taken mainly by Germany, and to a lesser extent by France and Belgium.

Stocks of frozen meat have been heavy, but are now commencing to move once more, with the result that renewed interest is being shown in the purchase of cattle.

Business conditions in general during the past year have been difficult and unsettled. It is thought, however, that the worst is over, and that, from now on, some improvement may be expected.

BRAZIL

In normal years, Brazil has a favorable balance of trade, the cash proceeds of which are available for making payments on the large amounts of foreign capital invested in Brazilian Government and state obligations, and in Brazilian industrial securities. The foreign trade of 1920, however, resulted in a large excess of imports. The paper milreis, in which the following figures are given, is at present quoted at 13 cents in New York:

	1919 Paper Milreis	1920 Paper Milreis
Exports	2,178,719,000	1,752,247,000
Imports	1,334,258,000	2,078,046,000
Balance	+844,461,000	—325,799,000

Brazil depends for prosperity on its main export, coffee, its production of which constitutes three quarters of the world's supply. At the beginning of 1921, the coffee market was in a state of stagnation. February saw the lowest average quotation for the year. In April, the Brazilian Government instituted a scheme of valorization, entering the market as purchasers with a view to restoring prices that would be profitable to the planters. A marked appreciation has since taken place in coffee prices, aided partly by the fact that severe drought has caused a reduction in the preliminary estimates made in regard to the yield of the coming crop.

The Government were still buying coffee at the beginning of November, but not to such a large extent as before, since the market price in a number of places had gone over the purchase price.

Imports have been substantially reduced, and the balance of trade is now thought to be definitely in favor of Brazil.

In spite of prevailing conditions, Canadian exports to Brazil were larger during the six months ending September last than during the same period of the preceding year, mainly because of a shipment of 19 locomotives valued at $708,000. Fish was the other main commodity exported. Canada continues to take an increased volume of coffee from Brazil. In general, it may be said that trade between the two countries is developing satisfactorily.

VENEZUELA

The latest figures available for Venezuela are for the year ending June 30, 1920. The business of the country continued during that year to be conducted in the main with the United States. Imports were valued at $55,000,000, as compared with $21,000,000 in the previous year, exports at $45,000,000, as compared with $39,000,000. These heavy importations, which continued after the slump in business was first noted, resulted in large stocks accumulating. Imports having been sharply reduced for some time, the main consideration recently has been the liquidation of stocks. In general, the country is coming through the readjustment period excellently, and failures have been few in number.

Development work in the oil sections has greatly extended during the past year, and many new interests have come into the country.

The Government finances continue to be in a strong position, and the public credit of the country is high.

COLOMBIA

In Colombia, as in other South American countries, the foreign trade of 1920 resulted in an excess of imports—which in this case amounted to $31,000,000. This position has been considerably improved during 1921, partly through the exportation of gold, partly through the large discounts allowed by foreign creditors, but mainly because of a considerable reduction in imports.

The only recent figures available relate to the trade of Barranquilla district with the United States. These, however, indicate the general trend. The Colombian peso, in which these figures are phrased, has a par value of 97.33 Canadian cents.

	January-June	
	1920	1921
	$	$
Imports from the U.S..	36,000,000	9,400,000
Exports to the U.S.....	27,600,000	19,500,000

Stocks of goods on hand are not yet entirely liquidated, but it is expected that fresh buying interest will be shown during 1922.

The coming coffee crop is expected to be a good one. Old crop coffee, still unsold, is moving rapidly to the coast for export.

Reference was made last year to the fact that the premium on United States funds had ruled as high as 20 per cent. A material improvement has since taken place, and the premium on United States funds in Colombia on January 4, 1922, was in the neighborhood of 6 per cent.

COSTA RICA

Costa Rica usually has a favorable balance in trade, but during 1920 the excess of imports over exports amounted to $5,200,000, the country having fallen into the world-wide error of over-buying on the assumption of continued prosperity. The reaction set in some time ago, and in the six months ended June 30, 1921, imports exceeded exports by only $1,000,000. It is expected that the last six months of the year will show an even larger decline in imports, while the exceptionally large current coffee crop should increase exports sufficiently to adjust the trade balance.

Coffee is the principal product exported. The last crop was a small one, amounting to some 286,000 quintals only. The 1921-22 crop is estimated at 360,000 quintals.

During 1920, 8,650,000 bunches of bananas were shipped to the United States and England, and it is expected that 1921 shipments will at least equal these figures.

During the period of the crisis, no failures of great importance have occurred. Difficulties have naturally been experienced by some firms, but the majority have apparently passed through the worst of their troubles, and there is every indication that conditions are gradually returning to normal.

ENGLAND

The commercial life of England is so bound up in foreign trade, that the figures of English imports and exports give the best indication of how the country stands. These are the figures for the first 10 months of 1920 and 1921, respectively.

	Ten Months ending October	
	1920	1921
	£	£
Imports.....	1,650,812,939	912,467,645
Exports.....	1,316,165,552	668,951,972
Excess of Imports.	334,647,387	243,515,673

This improvement has been effected in spite of the great decline in exports, resulting from the coal stoppage in April last. By October, the adverse balance of trade in merchandise had been reduced to £12,000,000 for the month. The decline in the price of wheat, cotton, sugar, wool, hides and many other commodities, which England imports in quantity, has done much to improve her position. The recent substantial appreciation in sterling will also give her an increased purchasing power abroad.

That London is again becoming the source of supply of capital required by foreign countries for their development, is shown by the fact that foreign and colonial flotations, in the United Kingdom, during the first ten months of 1921, totalled £91,000,000.

FRANCE

The year has been a difficult one for French business, faced as it was by the necessity of liquidating stocks on hand during a period of falling prices. The resultant losses have had their effect, both in commercial and financial circles. Towards the close of the year, a better feeling made itself evident, as liquidation neared completion in certain lines, and fresh orders commenced to come forward. Efforts are being made to solve the problem of balancing public receipts and expenditures.

In spite of general adverse conditions, the foreign trade of France, during the first ten months of 1921, showed a distinct improvement. Exports were valued at 17,600,000,000 francs, imports at 18,000,000,000. The excess of imports amounts to 400,000,000 francs, as compared with 19,000,000,000 francs during the first ten months of 1920.

SPAIN

The latest statistics of foreign trade cover the first seven months of the year 1921, and are as follows:

Exports.....	Ptas. 400,825,831
Imports.....	831,201,217

A general business depression has been noted in this country, but the large amount of new wealth created during the war greatly assisted commerce and industry in the present crisis. Imports have been affected by a drastic increase in the customs duties (dating from Dec., 1920) and by a revision in the law requiring that these duties be paid on a gold basis.

In relation to other currencies, the value of the peseta has fluctuated widely during the year. The average quotation for the United States dollar was 7.43 ptas. per dollar, or a premium of about 43 per cent. This has naturally had its effect on the Spanish market for American and Canadian goods. The pound sterling has also been at a premium, varying from 15% to 25%, and English merchants are finding it more and more difficult to compete with those of Germany and other European countries, whose currencies are depreciated.

Domestic business has been quiet. It reached a low ebb about the middle of the year, but some improvement has since been noted.

The Directors' Report was then unanimously adopted.

It was moved by Mr. C. R. Hosmer, seconded by Mr. A. E. Dyment, and resolved:—

That Mr. S. R. Mitchell, Mr. James G. Ross and Mr. W. Garth Thomson be appointed Auditors for the ensuing year under Section 56, Sub-Section 6, of the Bank Act, and that their remuneration be not more than twenty thousand dollars.

It was moved by Mr. A. Haig Sims, seconded by Mr. C. R. Hosmer, and resolved:—

That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the bank during the past year.

Sir Herbert Holt replied.

It was moved by the Hon. W. H. Thorne, seconded by Mr. C. C. Blackadar, and resolved:—

That the thanks of the shareholders be tendered to the General Manager and officers of the bank for the efficient manner in which they have performed their respective duties.

Mr. C. E. Neill, General Manager, in replying on behalf of the Staff, said:—

I particularly appreciate the opportunity of acknowledging on behalf of the staff this vote of thanks. It has been my privilege on previous occasions to draw to the attention of the shareholders our very efficient organization. The loyalty and devotion of our officers to everything connected with its affairs constitutes one of the bank's greatest assets. During the year 1921, all financial institutions had serious problems to face, and as far as we are concerned, our ability to solve these problems was due to a great extent to the efficiency of our officials. Every Branch Manager, one might almost say every member of the staff, has been called upon to lend constructive co-operation to the business interests of the country. At all times they have given ungrudgingly of both their time and experience, to the advancement of the bank's interests, and, we hope and believe, to the benefit of our customers. We at Head Office are particularly conscious of the splendid esprit de corps that exists throughout the whole organization, and it is with the greatest possible pleasure that I shall take the earliest opportunity of conveying to every member of the staff the recognition of the shareholders.

It was moved by Mr. A. J. Brown, K.C., seconded by Mr. G. H. Duggan, and resolved:—

That a ballot be opened for the election of Directors.

It was moved by Mr. Alex. Paterson, seconded by Mr. A. Haig Sims, and resolved:—

That the following be elected Directors for the ensuing year, and that one ballot be cast:—

Sir Herbert S. Holt, K.B.
E. L. Pease
Jas. Redmond
G. R. Crowe
D. K. Elliott
Hon. W. H. Thorne
Hugh Paton
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill
Sir Mortimer B. Davis, K.B.
G. H. Duggan
C. C. Blackadar
John T. Ross
R. MacD. Paterson
W. H. McWilliams
Capt. Wm. Robinson
A. McTavish Campbell
Robert Adair
W. A. Black

Upon receiving the scrutineers' report, the Chairman declared the following Directors elected for the ensuing year:—

Sir Herbert S. Holt, K.B.
E. L. Pease
Jas. Redmond
G. R. Crowe
D. K. Elliott
Hon. W. H. Thorne
Hugh Paton
A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dyment
C. E. Neill
Sir Mortimer B. Davis, K.B.
G. H. Duggan
C. C. Blackadar
John T. Ross
R. MacD. Paterson
W. H. McWilliams
Capt. Wm. Robinson
A. McTavish Campbell
Robert Adair
W. A. Black

It was moved by Mr. Hugh Paton, seconded by Mr. John T. Ross, and resolved:—

That a vote of thanks be tendered to the scrutineers.

On motion, the meeting adjourned.

At a subsequent meeting of the Board of Directors, Sir Herbert Holt was unanimously re-elected President, and Mr. E. L. Pease, Vice-President and Managing Director, for the ensuing year.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

HEAD OFFICE - - MONTREAL

MANAGING DIRECTOR—E. L. PEASE
GENERAL MANAGER—C. E. NEILL
SUPERINTENDENT OF BRANCHES—M. W. WILSON
GENERAL INSPECTORS—G. W. MACKIMMIE, S. R. NOBLE, S. G. DOBSON
SECRETARY—S. D. BOAK
SUPERVISOR OF BANK PREMISES—L. P. SNYDER

ONTARIO
Toronto, Ont. SUPERVISOR: N. HILLARY

MARITIME PROVINCES
Halifax, N.S. SUPERVISOR: F. ST. C. HARRIS
ASST. SUPERVISOR: A. W. HYNDMAN

MANITOBA and SASKATCHEWAN
Winnipeg, Man. SUPERVISOR: S. L. CORK

ALBERTA
Calgary, Alta. ACT. SUPERVISOR: J. H. MENZIES

QUEBEC
Montreal, Que. SUPERVISOR: B. B. STEVENSON

BRITISH COLUMBIA
Vancouver, B.C. SUPERVISOR: C. W. FRAZEE

WEST INDIES, &c.
GENERAL SOUTHERN BUSINESS
New York, N.Y. SUPERVISOR: C. C. PINEO

BRITISH AND FRENCH WEST INDIES
Port of Spain, Trinidad. SUPERVISOR: E. PERCIVAL

CUBA
Havana, Cuba. ACT. SUPERVISOR: S. R. NOBLE
ASST. SUPERVISOR: B. O. MOXON

PORTO RICO AND VENEZUELA
San Juan, P.R. SUPERVISOR: W. A. McKINLAY

SOUTH AMERICAN BRANCHES
New York, N.Y. SUPERVISOR: C. C. PINEO

BRANCHES IN ONTARIO

APPIN	A. N. McLean	*Manager*
ARTHUR	W. Pinder	"
AYLMER	W. E. Hanley	"
AYTON	C. S. Campbell	"
BALA	L. Porter	"
BATH	G. W. Cuppage	"
BEETON	R. A. O. Hobbes	"
BELLEVILLE	W. A. Parker	"
BLIND RIVER	D. H. Mills	"
BOLTON	A. E. Kearney	"
BOWMANVILLE	R. F. Aitchison	"
BRACEBRIDGE	C. S. Hare	"
BRANTFORD	P. D. Knowles	"
BRIDGEBURG	J. R. Steele	"
BROCKVILLE	I. C. McClean	"
BROWNSVILLE	V. P. Heppler	"
BRUCE MINES	W. F. Clark	"
BURFORD	H. C. Bowerman	"
BURGESSVILLE	G. D. Lunney	"
BURK'S FALLS	H. B. Sutherland	"
BURLINGTON	T. E. Gage	"
CARGILL	E. A. Dreak	"
CHAPLEAU	W. P. Spero	"
CHATHAM	A. E. Herman	"
CHATSWORTH	G. C. MacDonald	"
CHIPPAWA	L. E. Torey	"
CLIFFORD	A. S. Winlow	"
CLINTON	R. E. Manning	"
COLLINGWOOD	A. Welch	"
COMBER	C. F. Kennedy	"
CORNWALL	F. B. Brownridge	"
DRAYTON	O. Luckhardt	"
DRYDEN	M. D. Hambly	"
DUNDAS	S. Hughes	"
DURHAM	J. A. Rowland	"
DUTTON	C. B. Young	"
ELMIRA	J. B. Jarrell	"
ELMWOOD	A. Winn	"
ELORA	N. D. Hall	"
EMBRO	W. J. Hetherington	"
EMBRUN	J. A. Lacombe	"
ENTERPRISE	F. J. Hunter	"
ESPANOLA	J. E. Neill	"
FERGUS	L. G. Irons	"
FLORENCE	C. N. Sarney	"
FORT WILLIAM	H. H. Richards	"
GALT	Wm. Philip	*Manager*
GLENCOE	G. Dickson	"
GRAND VALLEY	W. O'C. Ahern	"
GUELPH	R. L. Torrance	"
HAILEYBURY	A. G. Kirkpatrick	"
HAMILTON	R. H. Harvey	"
	J. A. Laird	*Asst.*
EAST END	F. G. Depew	"
GAGE & MAIN	F. C. Lorway	"
LOTTRIDGE & BARTON	R. H. Balfour	"
JOHN ST.	J. R. Weekes	"
MAIN & SHERMAN	C. R. Davis	"
MARKET BRANCH	A. R. Lancefield	"
HANOVER	M. J. Muter	"
HARRISTON	Geo. Murison	"
HUNTSVILLE	L. W. Martin	"
INGERSOLL	R. W. Green	"
INGLEWOOD	A. V. Kellum	"
INWOOD	M. S. Crawforth	"
IROQUOIS FALLS	A. J. Kelly	"
WYE BRANCH		
KEEWATIN	F. Bruce	"
KENORA	H. H. Tate	"
KINCARDINE	R. F. Grant	"
KINGSTON	E. E. Newman	"
MARKET BRANCH	G. Brownlee	"
KIRKLAND LAKE	A. B. Wilson	"
KITCHENER	F. H. Boehmer	"
LAKEFIELD	G. G. Connell	"
LAMBETH	G. H. Hardy	"
LANARK	S. H. Gregg	"
LEAMINGTON	E. M. Sharpe	"
LINDSAY	H. C. Sootheran	"
LION'S HEAD	E. Paterson	"
LONDON	V. F. Cronyn	"
HAMILTON ROAD	L. M. Nicholls	"
RICHMOND & PICCADILLY	R. H. Gale	"
LONDON EAST	W. D. Beamer	"
LONG BRANCH	C. V. MacGillivray	"
LYNDEN	D. I. Hamilton	"
MALLORYTOWN	W. S. McCauley	"
MASSEY	W. E. Soule	"
MERRICKVILLE	L. D. Murphy	"
MIDLAND	L. T. Brandon	"
MOREWOOD	W. A. Wilson	"
MOUNT FOREST	R. A. Fowlie	"
MOUNT HAMILTON	R. A. Wallace	*Manager*
NAPANEE	W. J. Wiggins	"
NAVAN	G. D. Hannah	"
NIAGARA FALLS	C. A. R. Warren	"
NIAGARA FALLS CENTRE	C. W. Goodman	"
NORTH BAY	D. H. Morison	"
NORWICH	R. F. Montgomery	"
OAKVILLE	I. N. Tompkins	"
ODESSA	W. S. Holmes	"
ORILLIA	Geo. Rapley	"
OSHAWA	H. C. Lander	"
OTTAWA	C. A. Gray	"
	G. F. MacLure	*Asst.*
BANK & SECOND	J. M. Jackson	"
BANK & SOMERSET	W. S. Snaith	"
HINTONBURGH	H. W. W. Allan	"
MARKET BRANCH	J. B. Prendergast	"
RIDEAU ST.	P. B. Taylor	"
OTTERVILLE	A. M. Bryson	"
OWEN SOUND	C. E. Brien	"
PAISLEY	T. R. McLennan	"
PEMBROKE	R. L. McCormick	"
PERTH	E. M. Doull	"
PETERBOROUGH	V. Eastwood	"
PORT ARTHUR	J. A. Macarthur	"
PORT CREDIT	C. V. MacGillivray	"
PORT DOVER	C. P. Freeman	"
PORT HOPE	W. H. Roper	"
PORT MCNICOLL	L. T. Brandon	"
PRESCOTT	T. H. Pringle	"
RENFREW	N. E. Zimmerman	"
RIDGETOWN	A. Pow	"
RIPLEY	W. O. Jackson	"
ROCKWOOD	G. R. Martin	"
RODNEY	G. E. Hessenauer	"
ST. CATHARINES	D. Muir	"
EAST END	F. A. Gillard	"
ST. MARY'S	J. Pool	"
ST. THOMAS	J. A. Elliott	"
EAST END	F. W. Simpson	"
SARNIA	W. G. Turnbull	"
SAULT STE. MARIE	A. G. Knowles	"
QUEEN & BRUCE	J. D. Tipton	"
STEELTON BRANCH	R. E. Culbert	"
SCHOMBERG	H. J. Young	"
SCOTLAND	E. H. Wood	"
SEELEY'S BAY	A. H. Votier	"

BRANCHES IN ONTARIO—Continued

Simcoe	T. Muir	*Manager*
Smithville	A. A. Hutchison	"
South River	A. Finlayson	"
Spencerville	W. J. Nicholson	"
Springfield	Geo. Stewart	"
Sprucedale	D. B. Currie	"
Stoney Creek	C. D. Wells	"
Stratford	E. A. Batcheller	"
Strathroy	F. P. Hughes	"
Sturgeon Falls	L. J. Gilleland	"
Sudbury	L. H. Hillary	"
Sundridge	A. Finlayson	"
Thamesford	J. O. Otterbein	"
Thornhill	V. D. Olliver	"
Thorold	Geo. H. Shaw	"
Tillsonburg	C. E. Parlow	"
Toronto	D. C. Rea	"
	B. M. Green *Asst.*	"
Avenue Road	V. U. Heming	"
Bathurst & Queen	J. E. Bell	"
Toronto—*Continued.*		
Bloor & Dovercourt	E. S. Crocker	*Manager*
Cedarvale Avenue	B. C. Stone	"
Church Street	W. F. Brock	"
College & Bathurst	G. W. Roberts	"
Coxwell & Small	A. K. Zapfe	"
Danforth & Dawes	R. O. Darling	"
Dundas & Chestnut	D. I. Asling	"
Gerrard & Jones	T. G. Haslam	"
Gerrard & Logan	F. E. London	"
Harbord & Spadina	H. M. Robbins	"
Keele & St. Clair	J. P. Denneny	"
King & Spadina	C. O. Hodgkins	"
Layton & Danforth	R. O. Darling	"
Queen & Broadview	G. M. Baines	"
Queen & Close	E. C. Winchester	"
Runnymede & Bloor	J. Thomson	"
St. Clair & Dufferin	A. B. Reeve	"
Sherbourne & Queen	J. S. Nicholls	"
Spadina & College	H. V. Maynard	"
Toronto—*Continued.*		
Yonge & Bloor	R. P. Sherris	*Manager*
Yonge & College	S. B. Martin	"
Yonge & Richmond	C. J. Sloan	"
Tottenham	H. Ryckman	"
Trenton	W. L. Simpson	"
Tweed	G. B. Brown	"
Vars	G. H. Martin	"
Walkerville	R. G. H. Travers	"
Wallaceburg	J. N. Scott	"
Wardsville	G. A. Love	"
Waterdown	W. H. Torrance	"
Waterloo	H. G. Mistele	"
Welland	H. B. H. Macgowan	"
West Fort William	H. E. Girvan	"
Willowdale	V. D. Olliver	"
Windsor	C. W. Morris	"
Winona	C. D. Wells	"
Wolfe Island	W. P. Macdonald	"
Woodbridge	L. H. Leach	"
Woodstock	W. J. Kirkpatrick	"

SUB-BRANCHES

		Open for Business
Aldershot	Hamilton Mkt.	Tues. & Fri.
Alma	Elora	Tues. & Fri.
Cheltenham	Inglewood	Monday
Copetown	Lynden	Tues. & Thurs.
Corinth	Brownsville	Mon. & Fri.
Freeman	Burlington	Tues. & Fri.
Kearney	Sprucedale	Wednesday
Kintore	Thamesford	Tues. & Fri.
Kleinburg	Woodbridge	Tues. & Fri.
Mount Elgin	Ingersoll	Tues. & Thurs.
Putnam	Ingersoll	Friday
Stella	Bath	Wednesday

BRANCHES IN QUEBEC

Black Lake	E. P. Weary	*Manager*
Coaticook	G. A. Sanford	"
Drummondville	J. E. Forget	"
Granby	P. G. Jack	"
Inverness	W. H. Rothera	"
Joliette	D. A. Bisson	"
La Tuque	R. Babineau	"
Lennoxville	R. G. Ward	"
Longueuil	J. C. Barnes	"
Montmagny	L. Tetu	"
Montreal	R. L. Ritchie	"
	G. M. Todd *Asst.*	"
	E. B. Durham "	"
Amherst & Ontario	P. J. Smith	"
Amherst & St. Catherine	G. La Mothe *Rel.*	"
Atwater Ave	J. A. Massicotte	"
Beaver Hall	W. H. Stevens	"
Bonaventure	A. T. Tremaine	"
Cote St. Paul	M. Leroux	"
Duluth & St. Denis	F. H. Berry *Act'g*	"
Laurier Ave	H. J. Bulley	"
Mount Royal & St. Lawrence	J. H. Laporte	"
Papineau Ave	W. J. Barry	"
Montreal—*Continued*		
Park & Bernard	T. D. Pontbriand	*Manager*
Peel & Sherbrooke	J. J. Keyes	"
Place d'Armes	F. E. Smith	"
Place Viger	J. W. E. Miron	"
Pt. St. Charles	H. R. Tyner	"
St. Catherine & Bleury	F. T. Palfrey	"
St. Denis & St. Catherine	A. R. LaFleche	"
St. Lawrence & Craig	C. H. Tatum	"
St. Lawrence & St. Catherine	A. B. Phillips	"
St. Matthew St.	M. P. Hickson	"
St. Vincent & Notre Dame	A. C. McPhee	"
St. Zotique St.	F. P. Sexton	"
Seigneurs St.	J. W. Fulton	"
Sherbrooke & Bleury	R. L. Torrance	"
Sherbrooke & Draper	W. T. Turner	"
Stanley St.	C. H. McDunnough	"
Montreal West	A. W. Allan	"
Notre Dame de Charny	A. A. Cantin	"
Outremont, Van Horne & Outremont Aves.	R. B. McAllister	*Manager*
Pont Rouge	D. H. Lamarche	"
Princeville	J. A. Frechette	"
Quebec	A. J. Welch	"
Limoilou	P. Lelievre	"
St. John St.	A. H. Bisset	"
St. Roch	A. Geo. Russell	"
St. Sauveur	J. E. R. Racine	"
Upper Town	C. C. Smith	"
Rawdon	J. A. Lacroix	"
Rock Island	W. E. Moore	"
St. George East	J. L. Gauthier	"
St. Johns	L. J. Robichaud	"
St. Lambert	D. C. Paisley	"
St. Romuald	J. L. Roberge	"
Shawinigan Falls	O. C. Weary	"
Sherbrooke	S. A. Duke	"
Belvidere & Drummond	P. H. Sabourin *Act'g*	"
King & Wellington	C. T. Medlar	"
Upper Town	J. H. Boulanger	"
Thetford Mines	J. A. McKendy	"
Three Rivers	G. S. F. Robitaille	"
Westmount, Greene Ave	A. D. Munro	"
Victoria Ave	C. V. Lindsay	"

SUB-BRANCHES

		Open for Business
Fitch Bay	Rock Island	Thursday
Greenfield Park	St. Lambert, Mon., Wed. & Fri.	
Leeds Village	Inverness	Sat.

BRANCHES IN NEW BRUNSWICK

Bathurst	F. H. Eaton	*Manager*
Buctouche	A. T. Boudreau	"
Campbellton	J. G. Christie	"
Canterbury	S. M. Bailey	"
Dalhousie	W. A. R. Cragg	"
Dorchester	A. V. Smith	"
Edmundston	T. J. Scott	"
Fredericton	G. A. Taylor	"
Fredericton Junction	J. C. G. Cook *Act'g*	*Manager*
Grand Falls	R. T. Moseley	"
Harvey Station	R. G. Blair	"
Milltown	W. H. Matthews, *Act'g*	"
Moncton	W. C. Hazen	"
St. George St.	F. C. Dickie	"
Newcastle	C. E. Jubien	"
Plaster Rock	H. F. Henderson	"
Rexton	W. F. Dorward	*Manager*
Richibucto	G. O. Long	"
St. John	R. E. Smith	"
North End	T. R. Hanington	"
St. Leonard	A. L. Fournier	"
St. Stephen	D. C. Davidson	"
Sackville	A. G. Putnam	"
Sussex	W. S. Hay	"
Woodstock	C. J. Durling	"

BRANCHES IN NOVA SCOTIA

Amherst	H. L. Bentley	*Manager*
Annapolis Royal	H. J. Armstrong	"
Antigonish	W. M. Simpson	"
Arichat	H. A. Tuttle	"
Baddeck	H. G. Bowes	*Manager*
Barrington Passage	W. L. Lorimer *Act'g*	"
Bear River	W. M. Romans	"
Berwick	J. R. Frizzle	"
Bridgetown	A. F. Little	*Manager*
Bridgewater	E. B. McDaniel	"
Church Point	E. F. LeBlanc	"
Clarke's Harbour	C. L. Stronach	"

BRANCHES IN NOVA SCOTIA—Continued

Dartmouth	J. W. Douglas	Manager
Digby	P. C. R. Harris	"
Eastern Harbour	L. J. D'Entremont	Act'g
Glace Bay	R. J. M. Cullen	"
Great Village	S. G. Merriam	"
Guysboro	C. L. Godfrey	Act'g
Halifax	B. L. Mitchell	"
	G. V. Guy	Asst.
Almon & Agricola	W. D. Melvin	"
Barrington St.	R. H. Frazee	"
Buckingham St.	L. M. Richardson	"
Gottingen St.	J. H. Hunt	"
Morris&Barrington	C. O. MacDonald	"
North & Windsor	R. St. C. Hopgood	"
Quinpool Road	L. G. Fraser	"
Spring Garden Road	G. E. Mahon	"
Young & Gottingen	S. A. Rafuse	"
Imperoyal	J. L. Snook	"
Inverness	E. C. Wilson	Act'g
Kentville	A. A. Thomson	"
La Have	F. E. Manson	"
Lawrencetown	F. G. Palfrey	Manager
Liverpool	J. W. Banfield	"
Lockeport	J. H. Edsall	"
Londonderry	A. F. Macdonald	"
Louisburg	R. A. Dobson	"
Lunenburg	R. S. Currie	"
Mabou	J. S. Coffer	Act'g
Maitland (Hants Co)	T. A. Fraser	"
Margaree Harbour	H. B. Hadley	"
Meteghan River	W. J. Theriault	"
Middle Musquodoboit	R. C. Fraser	"
Middleton	J. H. McDaniel	"
Mulgrave	B. W. Hutchinson	"
New Germany	W. G. Kenney	"
New Glasgow	C. E. McLaggan	"
New Waterford	A. G. Joy	"
North Sydney	H. W. Jubien	"
Parrsboro	H. E. Mosher	"
Pictou	H. M. Doull	"
Port Hawkesbury	G. K. Hammett	"
Port Morien	A. F. McAlpine	"
Port Williams	R. S. Hocken	Manager
St. Peter's	W. L. Wright	"
Sherbrooke	G. L. Capstick	"
Shubenacadie	W. D. Bowers	"
Springhill	R. W. Wright	"
Stewiacke	L. W. Dickie	"
Sydney	P. G. Hall	"
George & Townsend	S. A. Morley	"
Sydney Mines	W. D. McMullen	"
Truro	M. Dickie	"
	L. McCoy	Asst.
Waterville	G. W. Bellevue	"
Westville	R. H. Pethick	"
Weymouth	L. H. Potter	"
Whitney Pier	R. H. Ells	"
Whycocomagh	J. W. MacKay	"
Windsor	P. A. Curry	"
Wolfville	R. Creighton	"
Yarmouth	R. V. Dimock	Act'g

BRANCHES IN PRINCE EDWARD ISLAND

Cardigan	M. G. Nickerson	Manager
Charlottetown	S. G. Jardine	"
Eldon	B. W. Clark	"
Hunter River	J. K. McKenzie	Manager
Mount Stewart	S. M. Daniel	"
Murray River	W. P. Robertson	"
Summerside	R. B. Richardson	"
Tignish	L. J. McCarthy	Manager
Tyne Valley	W. C. Pridham	"
Wellington	D. M. McIssac	"

SUB-BRANCHES

			Open for Business
Breadalbane	Hunter River	Tues,. Thurs. & Sat.	
North Wiltshire	Hunter River		Mon., Wed. & Fri.

BRANCHES IN ALBERTA

Beiseker	A. P. Henry	Manager
Big Valley	A. E. Morrison	"
Bluesky	F. G. Hamilton	"
Bruce	H. W. Hutchings	"
Calgary	J. A. Walker	"
	J.G.Nickerson	Asst.
Crescent Heights	A.V.C.Holtby	Act'g.
3rd Street West	J. M. Campbell	"
Camrose	R. R. Gilbert	"
Cardston	W. R. MacKay	"
Castor	R. J. Gregson	"
Clyde	F. J. Gant	"
Craigmyle	E. M. Wegren	"
Didsbury	J. H. Lowrie	"
Edmonton	J. F. McMillan	Manager
	F. N. Lett	Asst.
Jasper Ave. West.	H. H. Eyre	"
Edmonton South	E. W. Otto	"
Erskine	T. W. Boyer	"
Gadsby	R. W. Stowell	"
Gleichen	D. Hutcheson	"
Grande Prairie	F. M. Matheson	"
Halkirk	A. K. Olive	"
High River	J. H. Hunter	"
Holden	A. J. Cameron	"
Kinsella	W. Mann	"
Lacombe	E. C. Chapman	"
Lavoy	D. Mackie	"
Lethbridge	E. E. MacKay	"
Magrath	E. G. Sampson	Manager
Medicine Hat	O. L. Carey	"
Mirror	F. E. Murray	"
Morinville	D. A. McMillan	"
Munson	H. J. Nicholson	"
Patricia	R. O. Corbett	"
Peace River	C. F. Nicholl	"
Picardville	P. J. Lemasurier	"
Redcliff	H. W. Harper	"
Red Deer	J. A. Hale	"
Ryley	G. N. Bryan	"
Stettler	W. J. O'Callaghan	"
Taber	J. W. Doran	"
Vermilion	H. R. Calvert	"

SUB-BRANCHES

			Open for Business
Busby	Picardville	Mon. &Fri.	
Jarrow	Kinsella	Mon., Wed. & Fri.	
Ranfurly	Lavoy		Tues., Thurs. & Fri

BRANCHES IN MANITOBA

Arden	T. B. Weekes	Manager
Beausejour	G. H. Yule	"
Binscarth	G. Drew	"
Brandon	W. T. Fyfe	"
Crandall	N. H. Haworth	"
Dauphin	J. O. Spence	"
Erickson	T. E. Squire	"
Glenboro	A. C. Gibson	"
Lac du Bonnet	R. E. Emmett,	"
Langruth	T. D. Halloway	"
La riviere	E. F. Shewfelt	"
Lundar	G. Finnbogason	"
Magnet	J. W. McLaughlin	"
Melita	W. H. Keelan	"
Miniota	J. D. Harrower	Manager
Pierson	J. A. McIntyre	"
Pipestone	E. M. O'Donnell	"
Plumas	J. C. Vradenburgh	"
Rathwell	T. M. Willet	"
St. Boniface	E. S. Phillips	"
Ste. Rose du Lac	J. M. Bernuy	"
Somerset	E. R. Thorburne	"
Steinbach	J. MacPhail	"
Stonewall	H. A. Lawson	"
Sturgeon Creek	A. L. Bessey	Act'g
Tilston	C.W. Ketcheson	Act'g
Whitemouth	A. Blenkinsop	"
Winnipeg	C. F. Pentland	Manager
	E. H. Pringle	Asst.
Carlton & Portage	J. H. Fraser	Act'g.
Elmwood	A. Black	Act'g.
Grain Exchange	R. G. Baird	"
Main & Logan	M. A. O'Hara	"
Main & Selkirk	F. A. Dechman	"
Portage Ave.	F. W. Doherty	"
St. James	W.C.Richardson	Act'g
Sargent Ave.	F. Thordarson	"
Sherbrooke & Portage	W. Meek	"
William & Sherbrooke	T. E. Thorsteinson	"

SUB-BRANCHES

			Open for Business
Amaranth	Langruth, Wed., Thur. & Fri		

BRANCHES IN SASKATCHEWAN

Alameda	N. Tamblyn	Manager
Allan	G. B. Hooker	"
Aneroid	A. W. Gunn	"
Ardath	F. Wood	"
Atwater	R. H. Dooley	"
Aylesbury	P. H. Playfair	"
Balcarres	R. W. Behrens	"
Bethune	N. Calvert	*rel.*
Biggar	C. H. L. Smith	"
Birsay	H. F. Clark	"
Bladworth	Jas. Gavin	"
Borden	L. M. Watson	"
Brock	W. A. Rowat	"
Cadillac	J. L. McNabb	"
Chamberlain	H. W. Wilson,	*Act'g*
Conquest	R. Jardine	"
Craik	C. A. Sneath	"
Cupar	A. McAllan	"
Davidson	R. H. Lockward	"
Delisle	Jas. F. McMillan	"
Denzil	R. H. A. Lacey	"
Dodsland	I. A. Joudrey	"
Dubuc	J. L. Mackee	"
Dundurn	H. C. Kent	"
Duval	T. A. Arnott	"
Dysart	L. W. Lyons	"
Earl Grey	E. I. Vickers	"
Elrose	A. G. Baxter	"
Fleming	C. H. Wilson	"
Foam Lake	A. Cumming	"
Govan	H. H. Ingram	"
Grayson	W.B.McIntosh,	*Act'g Manager*
Hanley	J. A. Wilton	"
Harris	W. J. Laurie	"
Herschel	A. E. Sharp	"
Holdfast	D. F. Duke	"
Imperial	R. W. Hicks	"
Invermay	A. W. McAvoy	*rel.*
Kenaston	E. Austman	"
Kinley	S. A. Maddocks	"
Lancer	J. E. Tanner	"
Langham	J. S. Uren	"
Leask	D. E. Laflamme	"
Liberty	N. V. Coombes	"
Lintlaw	H. MacKenzie	"
Lipton	A. Leiper	"
Lloydminster	J. D. Hamilton	"
Lockwood	W. B. Sloan	"
Lumsden	M. M. Barrett	"
Macoun	H. Westergaard	"
Manor	S. Ferguson	"
Marengo	A. J. Trueb	"
Margo	M. Andrew	"
Markinch	H. C. Allison	"
Maymont	B. S. Griffin	"
Melville	G. R. Patmore	"
Milden	L. A. Carley	"
Moose Jaw	F. M. Hughes	"
North Battleford	E. Bradish	"
Plato	D. E. Patterson	"
Portreeve	G. G. Sinclair	"
Prelate	C. G. M. McBey	*Act'g* "
Prince Albert	F. Taylor	*Manager*
Qu'Appelle	E. F. Dyer	"
Quill Lake	O. F. Springer	"
Regina	W. G. Yule	"
North End	N. D. Livingstone	"
Rockhaven	R. Fawcett	"
Rosetown	A. C. Thompson	"
Rush Lake	F. Kennett	"
Saltcoats	T. H. Van Wyck	"
Saskatoon	R. M. Hanson	"
	A. W. Seath	*Asst.*
Nutana	W. F. Mallory	"
Scotsguard	J. J. Black	"
Scott	K. V. Bethel	"
Sedley	A. D. Leslie	"
Sheho	E. V. Wakelin	"
Sovereign	F. G. Beauchamp	"
Spy Hill	F. G. Griffiths	"
Stalwart	E. E. Hoare	*Act'g*
Stockholm	W. H. B. Alexander	"
Stornoway	R. Porter	"
Strasbourg	F. L. Screech	"
Success	W. L. Barker	"
Swift Current	M. E. Gray	"
Unity	C. W. McCallum	"
Venn	J. H. Allen	"
Viscount	R. C. Forrest	"
Waldeck	H. C. Macdonald	"
Weyburn	F. J. A. Pool	"
Yorkton	C. H. McIntosh	"
Young	Jas. Borrowman	"
Zealandia	A. Kennett	"

SUB-BRANCHES

	Open for Business		Open for Business
Sutherland	Nutana, Tues. & Fri., & 15th & 16th of mo.	Zelma	Young — Wed.

BRANCHES IN BRITISH COLUMBIA

Abbotsford	N. Hill	Manager
Alice Arm	M. D. Ross	"
Ashcroft	F. C. Birks	"
Burns Lake	M. Henderson	"
Chilliwack	F. B. Lyle	"
Cloverdale	G. Curwen	"
Courtenay	W. Eadie	"
Cranbrook	G. F. Marsh	"
Cumberland	F. A. McCarthy	"
Grand Forks	G. A. Spink	"
Kamloops	Jas. Grisdale	"
Kelowna	H. F. Rees	"
Ladner	H. L. Fraser	"
Ladysmith	E. J. Johnston	"
Langley Prairie	H. J. de Canonville	"
Lumby	H. J. Rattray	"
Marpole	Geo. P. Thorne	"
McKay	A. R. McLean	"
Nanaimo	F. T. E. Robertson	"
Nelson	A. D. McLeod	"
New Westminster	F. A. Hanna	Manager
North Vancouver	W. Dickinson	"
Peachland	G. L. Harrison,	*Act'g* "
Port Alberni	D. R. Kelly	"
Port Coquitlam	M. S. Kydd	"
Port Moody	H. Williams	"
Prince George	W. L. Hornsby	"
Prince Rupert	S. J. Macleod	"
Quesnel	D. P. Lockhart	"
Rossland	E. J. Vanderwater	"
Steveston	L. Caldecott	"
Telkwa	O. H. Wall	"
Union Bay	M. H. Thomas	"
Vancouver	Thos. Peacock	"
	A. W. Cameron,	*Asst.* "
Bridge St	C. E. Bourne	"
Cordova St	R. Christie	"
Davie St	W. B. Boucher	"
Denman St	E. J. Brownlow	"
Vancouver—*Continued.*		
East End	R. M. Boyd	Manager
	J. Baxter	*Asst.* "
Fairview	H. C. Hopgood	"
Grandview	J. W. Logan	"
Hillcrest	F. Bosworth	"
Kingsway	P. A. Anderson	"
Kitsilano	J. F. M. Pinkham	"
Mt. Pleasant	H. F. Bishop	"
Robson St	H. C. Seaman	"
25th Ave	P. E. Bradley	"
Vanderhoof	J. W. Baird	"
Vernon	W. A. Butchart	"
Victoria	A. R. Heiter	"
Douglas St	H. J. Ketchen	"
Fort St	R. McDonald	"
Victoria West	H. B. Witter	"
West Vancouver	A. Chilton	"
White Rock	G. S. Graves	"

SUB-BRANCHES

	Open for Business		Open for Business
Huntingdon	Abbotsford — Tues. & Fri.	Milner	Langley Prairie — Mon., Wed. & Fri.

BRANCHES IN NEWFOUNDLAND

Harbour Buffett	E. C. Nickerson	Manager
Heart's Content	P.G.Ledingham,	*Act'g* "
Marystown	A. White	"
Placentia	J. E. Williston	Manager
Rose Blanche	P. Fowlow	"
St. John's	E. B. McInerney	Manager
West End	A. Marshall	"
Trinity	E. B. Rankin	"

BRANCHES IN WEST INDIES

CUBA

Antilla	J. F. Richmond	Manager
Banes	C. J. Prangley	"
Bayamo	T. Gomar	"
Cabaiguan	G. M. C. Roe	*Act'g* "
Caibarien	S. Echeveste	"
Camaguey	A. McW. Connolly	"
Avellaneda St	R. D. Socarras	"
Camajuani	A. Rangel	Manager
Cardenas	L. F. Canizares	"
Ciego de Avila	C. Arias	"
	L. St. C. Cook	*Asst.* "
Cienfuegos	A. D. Villegas	"
	R. Rangel	*Asst.* "
Calzada de Dolores	J. A. Cuevas	"
Colon	M Fernandez	"
Cruces	V. Villamil	Manager
Cueto	W. R. Phillips	"
Cumanayagua	M. Garcia	"
Florida	Z. Mederos	"
Guantanamo	J. L. Wilson	"
Havana	R. de Arozarena	"
	J. R. Stewart	*Joint* "
	J. Fernandez	*Asst.* "

BRANCHES IN WEST INDIES—Continued

CUBA—Continued

HAVANA—*Continued.*

AVENIDA DE ITALIA 92	O. Arocha	*Manager*
MONTE 160	D. Lopez	"
MURALLA 52	F. Solozabal	"
OFICIOS 30	J. A. Ariosa	"
PARQUE DE LA INDIA	G. F. Trevejo	"
PRADO 79A	J. E. Obregon	"
VEDADO	J. A. Yznaga	"
VIBORA	M. H. Dumas	"
HOLGUIN	B. Ros	"
JATIBONICO	F. J. Tobin	"
JIGUANI	J. C. Alfaro	"
JOBABO	D. L. Dashney	"
JOVELLANOS	R. Guma	"
LA ESMERALDA	M. Diaz	"
LIMONAR	G. H. Gordon	*Act'g* "
MAJAGUA	R. T. W. Hill	"
MANGUITO	F. Antich	"
MANZANILLO	C. M. Garcia	"
MATANZAS	A. Amoedo	"
CALZADA DE TIRRY	R. Garayta	"

CUBA—Continued

MAXIMO GOMEZ	J. A. Lehman	*Manager*
MIRANDA	L. G. Goldsborough	"
MORON	C. E. W. Ward	"
NUEVITAS	R. D. Hatch	"
PALMA SORIANO	R. J. McDonald	"
PINAR DEL RIO	R. Prieto	"
PLACETAS DEL NORTE	E. Oliver	"
PUERTO PADRE	M. Campbell	*Act'g* "
RODAS	A. S. Richardson	"
SAGUA LA GRANDE	G. Robau	"
SANCTI SPIRITUS	R. O. Binet	"
SANTA CLARA	M. Rubio	"
SANTIAGO DE CUBA	J. G. Pulles	*Joint* "
	J. M. Fraser	" "
VICTORIA DE LAS TUNAS	R. Yaguez	"
ZULUETA	A. Martinez	"

PORTO RICO

MAYAGUEZ	J. V. Fulladosa	*Manager*
PONCE	E. Bazan	"
SAN JUAN	W. A. McKinlay	"
	W. H. Biscombe	*Joint* "

DOMINICAN REPUBLIC

LA ROMANA	M. Newell	*Manager*
PUERTO PLATA	W. V. Miller	"
SANCHEZ	A. L. Escoffery	"
SAN PEDRO DE MACORIS	A. L. J. Melanson	*Act'g* "
SANTIAGO DE LOS CABALLEROS	W. C. Reid	"
SANTO DOMINGO	T. B. O'Connell	"
	J. E. O'Neill	*Asst.* "

HAITI

AUX CAYES	A. J. B. Gagneron	*Manager*
CAP HAITIEN	J. A. Lacaille	"
PORT-AU-PRINCE	O. J. Brandt	"

MARTINIQUE

FORT DE FRANCE	J. E. Trottier	*Manager*

GUADELOUPE

BASSE TERRE	T. F. Boudreau	*Act'g Manager*
POINTE-A-PITRE	H. L. Gagnon	"

BRITISH WEST INDIES

ANTIGUA

ST. JOHN'S	H. H. Hart	*Manager*

BAHAMAS

NASSAU	G. H. Gamblin	*Manager*

BARBADOS

BRIDGETOWN	L. J. Colvin	*Manager*
SPEIGHTSTOWN	C. G. Manly	*Act'g* "

DOMINICA

ROSEAU	S. Sands	*Manager*

GRENADA

ST. GEORGE'S	R. F. Leavitt	*Manager*

JAMAICA

CROSS ROADS	D. Grant	*Manager*
KINGSTON	H. H. Troop	"
	C. W. B. Fitzgerald	*Asst.* "
MONTEGO BAY	G. W. Stevens	"
SPANISH TOWN	W. A. Binnie	"

MONTSERRAT

PLYMOUTH	E. D. Bynoe	*Manager*

NEVIS

CHARLESTOWN	S. E. Kyte	*Act'g Manager*

ST. KITTS

BASSETERRE	J. C. Weir	*Manager*

ST. LUCIA

CASTRIES	F. Devaux	*Manager*

TOBAGO

SCARBOROUGH	L. R. Melville	*Manager*

TRINIDAD

COUVA	J. E. Dumbell	*Manager*
PORT OF SPAIN	J. B. Connell	"
	H. P. Urich	*Asst.* "
SAN FERNANDO & PRINCES TOWN	W. H. Badley	*Act'g* "
SANGRE GRANDE	E. T. Tucker	*Act'g* "

BRANCHES IN CENTRAL AND SOUTH AMERICA

ARGENTINE

BUENOS AIRES	T. F. Dever	*Joint Manager*
	W. N. Hardy	" "
	A.L.A.Hennequin	*Asst.* "
" CALLE CALLAO	J. M. Molina	*Act'g* "
	B. Slobodianik	*Asst* "

BRAZIL

RIO DE JANEIRO	C. E. Mackenzie	*Manager*
	Jas. Paterson	*Asst.* "
	A. B. Mackie	" "
SANTOS	F.X.Dutt-Ross	*Act'g* "
SAO PAULO	D. M. Rae	"
	G.R.D.Watson	*Asst.* "

URUGUAY

MONTEVIDEO	R. G. Allen	*Manager*
	P. C. Towers	*Asst.* "

BRITISH GUIANA

GEORGETOWN	T. H. Dalgliesh	*Manager*
	M.H.M.M.White	*Asst.* "
NEW AMSTERDAM	C. H. Bagot	"
ROSE HALL (Corentyne)	N. G. Hohenkerk	"

BRITISH HONDURAS

BELIZE	C. R. Beattie	*Manager*

COLOMBIA

BARRANQUILLA	A. D. Macgillivray	*Manager*

COSTA RICA

SAN JOSE	T. J. Reardon	*Manager*

VENEZUELA

CARACAS	Wm. Burns	*Manager*
	D. M. Coburn	*Asst.* "
CIUDAD BOLIVAR	C. Vicentini	"
MARACAIBO	E. J. Maury	"

BRANCH IN SPAIN

BARCELONA, PLAZA DE CATALUNA	N. G. Hart	*Manager*
	P. F. Smith	*Asst.* "
	A. Mut	" "

AGENCY IN UNITED STATES

NEW YORK 68 WILLIAM ST	F .T. Walker	*Agents*
	J. A. Beatson	
	W. H. Monk	*Asst.*
	R. E. Fox	"

BRANCH IN GREAT BRITAIN

LONDON BANK BLDGS PRINCES ST., E.C. 2	T. R. Whitley	*Manager*
	J. Mackie	*Joint.* "

AUXILIARY IN FRANCE

THE ROYAL BANK OF CANADA (FRANCE) — PARIS, 28 Rue du Quatre-Septembre: W. Warren, *Manager*; R. G. Muirhead, *Joint Manager*

RECAPITULATION

BRANCHES IN CANADA AND NFLD:—

Ontario	195
Quebec	63
New Brunswick	25
Nova Scotia	71
Prince Edward Island	9
Alberta	41
Manitoba	38
Saskatchewan	92
British Columbia	55
Newfoundland	8
Branches in Canada and Newfoundland	597

FOREIGN BRANCHES:—

West Indies	
Cuba	54
Porto Rico, Dom. Republic and Haiti	12
British West Indies	19
French West Indies	3
Central and South America	
Argentine, Brazil, Uruguay	6
Venezuela, Colombia and British Guiana	7
British Honduras and Costa Rica	2
Europe:	
London, Paris and Barcelona	3
United States:	
New York	1
Foreign Branches	107
Branches in Canada and Newfoundland	597
TOTAL BRANCHES	704